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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 30, have been \$970,753,126, against \$1,227,808,525 last week and \$931,967,611 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 30,		
	1889.	1888.	Per Cent.
New York.....	\$480,100,148	\$462,531,765	+3.8
Boston.....	65,519,512	63,322,233	+1.9
Philadelphia.....	48,484,832	43,844,753	+10.6
Baltimore.....	9,316,102	7,784,269	+19.7
Chicago.....	47,764,000	46,833,000	+2.0
St. Louis.....	13,377,846	11,611,251	+15.2
New Orleans.....	8,625,046	10,539,426	-18.2
Seven cities, 5 days.....	\$672,187,506	\$646,467,297	+4.0
Other cities, 5 days.....	93,463,209	88,815,539	+10.9
Total all cities, 5 days.....	\$770,650,715	\$735,282,836	+4.8
All cities, 1 day.....	200,102,411	196,684,775	+1.7
Total all cities for week.....	\$970,753,126	\$931,967,611	+4.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, November 23, with the comparative totals in 1888.

The total for all the Clearing Houses exhibits a gain over the week ending November 16 of a little less than nineteen millions of dollars, the increase at New York being about twenty-four and a half millions and the decline elsewhere

\$5,558,565. The transactions in share properties on the New York Stock Exchange differ but slightly from the aggregate for the previous week, but there has been a less active speculation in cotton, grain and petroleum. In Boston the operations in stocks record a falling off from the preceding week and from the similar period in 1888 as well. New York exchanges for the week, aside from those due to share dealings, are \$568,582,165, against \$561,136,613 for the week ending November 16. Through the courtesy of the managers of the Clearing Houses at Wilmington, Del., and Nashville, Tenn., we have now included in our table the figures for those cities.

Instituting comparison with the corresponding week of last year, we find that there is an excess in the aggregate for the whole country of 16.2 per cent, and New York exhibits an increase of 20.1 per cent. Losses are reported at eight cities—all in the West and South—the most important decline being at St. Joseph, 33.6 per cent. Most prominent in percentage of increase this week are Fort Worth, 199.8 per cent; Denver, 52.2; Dallas, 40.7; Indianapolis, 32.8, and Columbus, 31.1 per cent.

	Week Ending November 23,			Week End'g Nov. 16,	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	799,437,165	665,900,645	+20.1	775,056,813	+16.1
Sales of—					
Stocks.....	(1,782,650)	(1,539,272)	(+15.8)	(1,728,748)	(+11.7)
Cotton.....	(432,600)	(390,200)	(+10.9)	(573,600)	(+20.6)
Grain.....	(23,203,487)	(44,950,400)	(-48.4)	(38,955,121)	(+78.4)
Petroleum.....	(3,269,000)	(1,245,000)	(-75.8)	(6,915,000)	(-41.8)
Boston.....	95,243,701	87,835,937	+8.4	100,500,454	-2.8
Providence.....	5,763,500	5,365,200	+8.0	6,482,500	+13.9
Hartford.....	1,908,198	1,553,342	+22.7	2,006,678	+13.9
New Haven.....	1,308,882	1,301,960	+0.5	1,394,588	+6.8
Springfield.....	1,291,198	1,190,402	+8.5	1,158,263	+4.8
Worcester.....	1,197,24	1,026,594	+16.7	1,307,106	+26.5
Portland.....	1,295,752	1,213,239	+6.8	1,354,394	+22.4
Lowell.....	701,516	681,294	+11.7	760,006	+5.7
Total New England.....	108,770,871	100,068,599	+8.7	114,988,299	-0.9
Philadelphia.....	79,778,001	69,404,874	+14.9	70,395,344	+6.3
Pittsburg.....	13,728,708	11,704,934	+17.3	13,870,941	+10.2
Baltimore.....	13,442,563	12,243,371	+9.9	14,071,207	+9.4
Syracuse.....	787,081	704,113	+11.8	870,367	+5.8
Cleveland.....	898,716	791,237	+12.7	.....	.....
Wilmington, Del.....	3,210,225	.....	.....	3,361,290	.....
Buffalo.....	.....	.....	.....	.....	.....
Total Middle.....	108,612,229	94,841,229	+14.5	99,148,519	+8.3
Chicago.....	72,774,580	68,350,812	+6.5	74,549,744	+13.2
Cincinnati.....	11,572,650	11,193,350	+3.4	12,202,450	+11.7
Milwaukee.....	5,854,877	5,398,758	+9.1	5,731,953	+10.9
Detroit.....	5,607,076	4,632,887	+21.6	5,479,597	+9.9
Cleveland.....	4,549,453	3,629,121	+25.4	4,617,854	+3.2
Columbus.....	3,101,940	2,369,575	+31.1	2,617,800	+17.1
Indianapolis.....	2,494,945	1,875,297	+32.8	2,183,740	+13.9
Peoria.....	1,819,029	1,455,131	+25.0	1,536,108	+10.2
Grand Rapids.....	691,092	584,212	+18.2	745,542	+9.5
Total Middle Western.....	108,135,181	90,443,300	+18.7	109,962,410	+13.2
San Francisco.....	14,484,478	14,010,627	+3.4	18,438,637	+31.8
Kansas City.....	8,965,538	9,755,212	-8.1	9,378,353	-0.2
Minneapolis.....	7,384,387	7,632,949	-3.4	7,371,507	+1.7
St. Paul.....	5,683,464	4,971,124	+14.3	5,230,814	+8.5
Omaha.....	4,063,344	3,702,223	+9.7	5,214,577	+41.1
Denver.....	4,269,903	2,825,055	+51.2	4,101,157	+4.2
Duluth.....	1,508,157	2,049,761	-26.5	1,329,414	-13.9
St. Joseph.....	1,038,069	1,040,436	-0.2	1,247,559	+20.2
Los Angeles.....	699,350	732,600	-4.5	607,990	-13.8
San Antonio.....	569,206	504,535	+12.6	556,021	+2.7
Topeka.....	358,885	376,000	-4.8	321,712	+12.2
Des Moines.....	611,342	583,512	+4.8	548,086	+10.9
Portland.....	1,924,094	.....	.....	2,126,309	.....
Seattle.....	878,198	.....	.....	1,208,778	.....
Sioux City.....	848,803	.....	.....	858,764	.....
Tacoma.....	784,207	.....	.....	713,090	.....
Total Other Western.....	49,057,128	49,110,590	-0.1	54,393,927	+9.5
St. Louis.....	20,930,533	17,309,784	+21.6	19,907,178	+5.8
New Orleans.....	14,134,091	14,367,591	-1.6	14,351,402	+0.5
Louisville.....	5,922,429	5,824,570	+1.7	5,102,264	+15.5
Memphis.....	3,629,007	3,628,080	+0.3	4,494,614	+23.3
Richmond.....	2,357,977	1,929,971	+21.1	2,277,880	+4.4
Gastonia.....	2,031,998	1,763,516	+15.3	2,183,730	+9.4
Fort Worth.....	1,190,711	846,163	+40.7	1,087,182	+10.1
Norfolk.....	1,115,133	711,901	+56.1	1,303,875	+85.7
Nashville.....	1,224,462	1,520,528	-19.5	1,469,979	-18.0
Birmingham.....	1,754,096	.....	.....	652,590	.....
Total Southern.....	53,796,091	47,462,164	+13.3	65,457,670	+10.1
Total all.....	1,227,808,525	1,058,828,827	+16.2	1,208,968,588	+1.7
Outside New York.....	428,371,360	300,928,182	+42.7	433,929,925	+7.1

* Not included in totals.

THE FINANCIAL SITUATION.

Although there has been no distinctly marked change in money the past week, there has been an easier tone and a better feeling in the market. An important feature is that the normal state of affairs has been undisturbed by sensational or other rumors; and as to manipulation, we have failed to discover a trace or indication of any such attempt on the part of either borrowers or lenders. With regard to the banks, they are no better and probably worse off as regards reserve now than they were last Saturday, when four of the larger of them held \$2,219,400 surplus, while all the Clearing House institutions had only \$1,485,200 surplus. But the condition of crippled reserves on the part of so many which that statement indicates, does not seem to affect materially the ability of those so situated to loan money. They know that if trouble came the whole body would have to pull together as on many a previous similar occasion, so they trust to luck and to their neighbors' strength, making money themselves while the sun shines.

The Boston and Lynn fires of this week, representing such a destruction of accumulated earnings, have been an important feature in affairs; and so has the Illinois Trust decision, following the decisions of a somewhat similar character in this State; also the disclosures as to fraudulent mortgages and criminal proceedings by a mortgage company in Chicago, involving the loss of a large sum to the too trusting purchasers. These have all been events, affecting more or less unfavorably extensive industrial interests; the fires will prove a strain to the insurance companies previously bearing heavy burdens incurred by recent similar disasters; the trust decision has weakened securities already under a cloud, but which were not very many weeks since a favored kind of investment among a numerous class; while the mortgage fraud disclosures very naturally prejudice to some extent Western mortgages, for they suggest what every one really knows, but so often forgets, that higher rates of interest than those ruling always mean greater risks, and should induce closer examination and greater caution when investing. Still, these disasters and disclosures are remote influences, so far as money is concerned, and with industrial surroundings generally so favorable they have had very little and that a mere momentary influence in disturbing confidence or credit.

At the Stock Exchange call money has loaned at 15 and at 3 per cent; the average has not been much, if any, below 6 per cent, at which figure renewals have been made. Banks and trust companies have loaned nothing below 6 per cent, and it has been asserted that this week few attempts have been made to get more. As to time loans on first-class collateral, 6 per cent is bid for six, seven and eight months, and there are no quotations for shorter dates because those who have money to lend can readily make engagements for the longer periods. Borrowings of comparatively large amounts this week by a prominent banking house for from six to eight months at 6 per cent seem to have stimulated a demand for time loans. It is reported that some Boston institutions sent a proposition to this city during the week to loan at $5\frac{1}{2}$ per cent for six months, stipulating that the securities should be held in that city and that the borrower should pay the exchanges, but so far as known the offer was not accepted. There is a little more doing in commercial paper and some of our city banks are buying to a moderate extent; but the chief demand comes from the East and from

near-by interior points. The quoted rates are $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $6\frac{1}{2}$ for four months' acceptances, and $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent for good single names having from four to six months to run.

In London the tendency of money seems again to be upwards, notwithstanding the considerable increase in the Bank of England holdings of bullion reported this week. The truth is, as our London correspondent has all along explained, there are large demands for gold hanging over the London market, and it is only by efforts of the leading bankers to bring gold in and to transfer to France and elsewhere the burden of meeting the demands, that large withdrawals are prevented. The Bank of England raised the price of German coin to arrest a movement from that centre to Berlin, which began two weeks since. The Brazilian demand for gold remains unsatisfied, and the unsettled feeling with regard to the status at Brazil, and of that country's securities, is a disturbing element, while the menace of shipments of gold to the Argentine Republic still continues and is likely to continue until the requirement is satisfied. After the new year has got fully underway and our cotton shipments have been mainly completed, it may be possible to get some gold from America. But if our money market continues as close as it now is, shipments to any considerable extent would seem impossible unless our foreign trade situation should become worse than it now promises. The cable reports discounts of 60 to 90 day bank bills in London $4\frac{1}{2}$ per cent. At Berlin and Frankfurt the open market rate is now $4\frac{1}{2}$ per cent, and at Paris it is 3 per cent. The Bank of England reports a gain of £371,000 during the week; this according to a private cable to us is made up by imports from Russia and "bought" of £300,000, by receipts from the interior of Great Britain of £172,000, and by exports to Germany and miscellaneous points of £101,000.

Our foreign exchange market has been dull and steady this week, all the drawers posting 4·81½ for long and 4·86 for short. It is believed that any demand of consequence would cause an advance at least in the rates for actual business; at the same time any unusual offerings of bills would doubtless influence a decline. The quieter money market here has very likely something to do with the firmer tone for exchange; though the upward tendency of money in London has of course a hardening influence.

Further interesting developments in the attempt to reorganize the Missouri Kansas & Texas property have occurred this week. The committee representing the 1st consol 7s, headed by Mr. King, of the Union Trust Company, and the committee representing the general 6s and 5s, headed by Mr. Edward D. Adams, have issued a joint plan, which was submitted to the public through the medium of the press Wednesday morning. The next day, the Olcott committee, from whom came the original plan of reorganization, withdrew their first proposition and submitted an entirely new one. Recognizing that the main objections to their first scheme came from the holders of the 1st consols, the Olcott committee now propose to pay these consols off in full, principal and interest. The Adams-King committee on the other hand propose to give holders cash for the interest to June 1, 1890, ($16\frac{1}{2}$ per cent), and for the principal of the bonds new $4\frac{1}{2}$ per cent 1st mortgage bonds covering the entire property, to amount of \$1,100 for a \$1,000 bond, with \$150 in $4\frac{1}{2}$ per cent incomes. In the case of the general mortgage 6s, the Olcott com-

mittee offer for \$1,000 of old bonds, \$640 of new first fours (covering the whole system), \$550 of second mortgage income fours, and \$275 of 4 per cent preferred stock. The Adams committee offers \$450 of firsts and \$885 of incomes, both, however, 4½ per cents, instead of fours. The fives will get \$550 of 1sts, \$500 of 2ds and \$200 of preferred stock by the Olcott plan, and \$450 1st 4½s and \$665 income 4½s by the Adams plan. Under the latter plan there will be 32½ million of 1sts and the same amount of incomes; under the Olcott plan, 40 million of 1sts, 20 million of incomes and 13 million of preferred stock. The total charges ahead of the common stock do not differ much in the two plans, being \$2,997,320 by the Olcott scheme (counting in this the dividend on the proposed preferred shares) and \$2,956,255 by the other. The obligatory charges, however, will be somewhat the larger under the Olcott plan, namely \$1,677,320, against \$1,493,755 under the Adams plan. The latter proposes to let the income bonds elect a majority of the board of directors until the interest becomes a fixed charge, while the Olcott plan will leave the control with the stockholders, but interest to become obligatory after five years. Both plans assess the stock 10 per cent, and both will give new incomes as consideration for the payment. It is to be said, further, that as the Olcott scheme contemplates paying off the first consols, holders of stock and of 6s and 5s are asked by it to subscribe for the new issues, receiving for every \$1,000 paid in cash \$1,250 in new first 4s and \$300 in preferred stock.

The public will desire to understand what interests are really represented by the parties offering different plans, and we may state in a general way that Mr. Edward King and his committee are understood to represent most of the 7 per cent bondholders in this country, Mr. E. D. Adams and his committee represent the holders of about \$7,000,000 of the fives and sixes in this country, while Mr. Olcott and his committee, together with Mr. Enos, represent chiefly the interests of stockholders. There is a foreign committee representing holders in London and Amsterdam of a large amount of bonds, and they have a plan which differs from that of the present King-Adams committee mainly in putting the total interest charge on bonds at a figure about \$400,000 larger than the latter. This is not a wide difference, and the facts known from abroad lead to the conclusion that the foreign committee of bondholders may without great difficulty be brought in harmony with the King-Adams committee. If this can be done, these joint committees would represent at once practically the whole of the seven- and a block of the fives and sixes, amounting here and abroad to some \$12,000,000, and perhaps more. Mr. Jay Gould is believed to have no large interest in the company of any sort, and his propositions have looked to a virtual wiping out of the M. K. & T. stock, and control of the road by the Missouri Pacific without adequate consideration. Mr. Sage and parties with him are understood to control three or four millions of the five and six per cent bonds. This outline of the practical situation will give some idea of the shape in which matters actually stand at the present time.

That the Pennsylvania still retains its position as the largest transportation system in the country, is strikingly illustrated in the company's October statement of earnings published this week. We have had some very large gains of late by different roads, and for October particularly the gain has been

heavy nearly everywhere, but alongside the remarkable increase of \$711,614 now reported by the Pennsylvania, other records of improvement appear very much less imposing. Nor does the \$711,614 increase represent the whole Pennsylvania system. The lines west of Pittsburg are not included at all in these figures, nor are the lines east of Pittsburg which report separately, such as the Northern Central, the Baltimore & Potomac, the West Jersey, the Camden & Atlantic, &c., most of which have gains of their own in addition to the amount above reported, though some of them on account of extra expenses, report losses in net. That the Western lines have made noteworthy improvement is evident from the fact that the surplus above expenses and charges (no figures of earnings are furnished) for the month is found to be \$359,227, against a surplus for October, 1888, of only \$88,405. In view of this result, it can be no exaggeration to say that the gain in gross earnings in October on all the lines owned and controlled by the Pennsylvania, east and west of Pittsburg, must reach a full million dollars, and doubtless the amount is more than that. As the Pennsylvania in its traffic is a representative system, we have in this heavy augmentation another evidence of the wonderful industrial activity that the country is at present experiencing. Even in the case of the net, the improvement is exceptionally large; the gain on the Eastern system reaches \$364,920, and this when added to the \$270,822 on the Western system, makes \$635,742 altogether—for one single month. Here is our usual summary of gross and net for a series of years. It will be noticed that the \$711,614 increase in gross for 1889 follows considerable gains in all the preceding years back to 1885.

LINES EAST OF PITTSBURG.	1889	1888.	1887.	1886.	1885.	1884.
October.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,857,772	5,146,158	4,939,521	4,737,351	4,359,174	4,447,547
Operat'g expenses.	3,717,607	3,370,913	3,266,533	2,874,604	2,420,592	2,321,846
Net earnings....	2,140,165	1,775,245	1,722,988	1,862,747	1,938,582	1,925,701
Western lines.....	+359,227	+88,405	+296,318	+261,260	+127,926	+142,883
Result	2,499,392	1,863,650	2,019,306	2,127,007	2,066,738	2,068,584
Jan. 1 to Oct. 31.						
Gross earnings.....	50,526,380	48,503,141	46,043,199	41,653,834	37,598,806	40,846,046
Operat'g expenses.	33,507,789	32,331,890	30,196,559	26,799,055	24,437,023	25,378,885
Net earnings.....	17,018,591	16,171,251	15,846,643	14,854,779	13,159,783	15,467,161
Western lines.....	+730,274	+8,659	+1028,281	+171,324	-1116,559	-519,026
Result.....	17,798,865	16,179,940	16,874,924	15,026,403	12,043,224	14,948,135

Besides the good return by the Pennsylvania, we have some other excellent exhibits for October. The Union Pacific (on the lines covered in its preliminary statement) reports \$195,551 increase in net, the Canadian Pacific \$222,062 increase, the Chesapeake & Ohio \$87,027 increase, the Erie \$101,893, and the Norfolk & Western \$44,413. The St. Paul statement has also been issued, showing a small gain in both gross and net. The Central of Georgia reports reduced net, but wholly because of increased outlays for betterments. Some minor lines also show diminished net because of increased expenditures, but these have no general significance. The Reading again has quite a large loss —\$103,472.

As it is important for investors in railroad bonds to know the terms and the manner in which the various issues can be called or redeemed, a very extended compilation covering that matter is given in the INVESTORS' SUPPLEMENT which goes with to-day's CHRONICLE. It is intended to embrace all bonds which through a sinking-fund provision or otherwise can be called before the date of maturity. Where there is a sinking fund and bonds cannot be called, but must be purchased in the open market or the money invested in some other

way, the holder of course is secure in his position, and hence bonds of that character are omitted from the list. On the other hand, there are cases where, though there is no sinking fund, an option or right exists to retire the issue, in whole or in part, at a certain price, before maturity, and where that happens to be the condition of things, knowledge of the fact is as essential to the bondholder as the right to call bonds under a sinking fund, and such issues, therefore, are comprehended in the compilation. The table has been prepared with great care, and has involved, we need hardly say, the expenditure of much time and labor. We are sure it will be found very useful.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Nov. 29, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,950,000	\$1,725,000	Gain, \$225,000
Gold.....	.....	310,000	Loss, 310,000
Total gold and legal tenders....	\$1,950,000	\$1,935,000	Loss, \$15,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 29, 1889.	Into B.nks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,950,000	\$2,035,000	Loss, \$85,000
Sub-Treasury operations.....	9,000,000	10,300,000	Loss, 1,300,000
Total gold and legal tenders....	\$10,950,000	\$12,335,000	Loss, \$1,385,000

Bullion holdings of European banks.

Banks of	Nov. 28, 1889.			Nov. 29, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,193,507	.....	20,193,507	18,479,703	.....	18,479,703
France.....	51,529,844	49,977,917	101,507,761	40,823,432	45,316,437	89,979,869
Germany.....	25,938,334	12,966,666	38,905,000	23,872,000	14,436,000	43,308,000
Aust.-Hungy.	5,408,000	16,047,000	21,455,000	5,950,000	15,536,000	21,486,000
Netherlands.	5,297,000	5,951,000	11,248,000	5,060,000	7,437,000	12,527,000
Nat. Belgium.	2,715,000	1,357,000	4,072,000	2,451,000	1,223,000	3,674,000
Tot. this week	111,046,685	89,299,583	197,346,268	101,506,135	87,950,437	189,456,572
Tot. prev. wk.	110,084,527	85,964,016	196,048,543	101,658,281	87,839,032	189,527,313

HOW THE TRUNK LINES HAVE FARED.

There is no more important body of roads in the country than that composed of the great Eastern trunk lines, by which we mean the roads running between Chicago and the seaboard. Hence it is satisfactory to find that the twelve months ending September 30 have, on the whole, proved a fairly prosperous period for them. They have not been able to make any further very notable additions to their income, but at least the large totals of the year preceding have been fully maintained and slightly improved upon.

Under the more amicable relations which have prevailed between the roads since the trunk-line settlement of 1885, and the consequent absence of serious and prolonged disturbances in rates, the earnings of these lines have for about three years maintained a position of comparative stability. The tendency of gross receipts, however, has been steadily, even if slowly, upward, though this has been attended in individual cases by considerably lower net because of heavier expenses. This absence of violent changes has, in a measure, drawn attention away from the affairs of these lines, and concentrated it on Northwestern and Southwestern systems, where things still remain more or less in a transition state, and striking losses last year are being followed by equally striking gains the present year. But a glance at the yearly results suffices to show both how important the operations of the trunk lines are by themselves and how prominent is the part they play in the aggregates for the entire country.

Nor is it necessary in order to illustrate the magnitude of their operations to embrace any but the principal companies. As concerns the four leading systems,

namely the Pennsylvania, the New York Central, the Erie (with the New York Pennsylvania & Ohio), and the Baltimore & Ohio, all but the first mentioned have their fiscal year ending September 30. The report for the Erie we review to-day on another page, that for the Baltimore & Ohio we commented on last week, and the preliminary results for the New York Central have also already been given. The Pennsylvania's figures we are of course able to make up from the monthly statements—that is, for the Eastern lines—while the publication this week of the quarterly return for the September quarter on the Lake Shore and the previous publication of that for the Nickel Plate, enables us to include those roads, too, in the summary. But while we can thus cover the results on a number of large and prominent companies, the exhibit is by no means a complete presentation of trunk-line operations. The Pennsylvania Western system is not included, nor are such Western Vanderbilt lines as the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis.

Even in this partial form, however, we get evidence of the extent of the transportation business of the trunk lines. The half dozen roads mentioned above as being included in the present analysis earned in the year ending September 30, \$166,704,835. The relation which these roads sustain to the railroad system as a whole is furnished in the fact that operating about 9,100 miles of road they thus have nearly one-sixth the entire gross income of the railways of the United States on only about one-seventeenth the mileage. Never before have the six roads in question earned so much money gross in any one year, though they have many times had very much heavier net earnings than for 1889. As compared with the twelve months immediately preceding, the increase is about 1½ million dollars. This seems a considerable sum, but really amounts to only a little over one per cent, which shows how slight the change has been. So, too, as regards the net. That stands at \$53,886,745, against \$53,399,116, making the change less than one per cent. Here is a comparison of gross and net earnings extending back eleven years.

TRUNK LINE EARNINGS, YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1878-79.....	110,438,992	45,616,370	1884-85.....	127,651,506	40,052,945
1879-80.....	134,146,255	50,934,059	1885-86.....	142,063,929	50,799,413
1880-81.....	159,540,219	53,484,491	1886-87.....	156,440,389	56,113,773
1881-82.....	139,152,307	50,388,457	1887-88.....	164,552,635	53,399,116
1882-83.....	155,717,243	58,189,286	1888-89.....	166,704,835	53,886,745
1883-84.....	142,637,073	50,552,871			

Quite a feature in this table is the apparent lack of growth in net earnings, notwithstanding the steady enlargement of the gross earnings. We have already seen that the net for the late year was slightly larger than for the year preceding, but as compared with two years ago there is a decrease of about 2½ million dollars, though in these two years the gross has been added to in the sum of over seven million dollars. The contrast becomes still more striking if we go further back. Take the year 1879-80. The net then was actually over three million dollars greater than at present, though in the interval the gross has increased over 32½ million dollars. The one instance of decided improvement is found in the comparison with 1884-5, the year when the result was abnormally poor by reason of the trunk-line war. Even as compared with that year, however, the net has increased less than 14 million dollars, while the gross has been added to in the amount of over 39 million dollars. Of course we all know that rates are much lower now than in former normal periods, and that this has a tendency to raise the ratio of expenses to earnings—

the roads being required to render a greater amount of service for the same amount of money. Then also there is a disposition to make more liberal renewals and repairs, and to furnish better and increased accommodations to the patrons of the roads—all of which costs money. Hence the effect is that while the companies in the aggregate are earning more money than ever before, the benefits arising from those conditions accrue chiefly to the laboring classes (in the increased expenditures made and the increased employment offered) and to those who patronize the roads, rather than to the owners and security holders.

It would be unfair to argue that because there has been no improvement in net, therefore there will be none. Rather the inference must be the other way. Expenses having been so largely augmented already, probably the augmentation hereafter will not be so heavy. In the great industrial activity which is now in progress all over the country, the trunk lines are certain to share (the large gains for October now reported are proof of this), for they are the highways over which a very large proportion of both our internal and our external commerce passes in going from the hands of the producer to those of the consumer. As far as the late year is concerned, it can hardly cause surprise that the increase was no larger. In this period there were quite a number of unsettling and disturbing elements. In the first quarter of the year (October to December, 1888,) the Central made its celebrated cut in rates, and the general railroad situation all over the country was in an extremely demoralized state, so that rates were disorganized in nearly every direction. In that quarter, too, occurred the Presidential election, which for a time operated as a check upon business activity and enterprise. The short wheat crop of 1888 was another unfavorable element. With the second quarter began a decided improvement in the rate situation, but the effects of the short wheat crop continued through this and the succeeding quarter, and still another unfavorable condition developed. We refer to the mild weather and the great falling off in the demand for coal which this occasioned. What an important factor that was may be seen by reference to the report of the Erie, showing a falling off in coal tonnage for the twelve months ending September 30 of 821,440 tons in the number of tons of coal transported by that system as compared with the twelve months preceding.

In the third quarter, in addition to the loss on account of the short wheat crop and the diminished demand for coal, the roads had to contend with floods of unparalleled severity and extent. The Pennsylvania was the principal sufferer, its earnings in June alone having fallen off \$1,149,382 gross and \$804,662 net, but the Erie and the Baltimore & Ohio also were affected by the same circumstance. In the fourth and last quarter a decided change occurred. With the promise and finally the realization of large crops, industrial activity progressed on a steadily rising scale, the iron trade revived, and transportation facilities were kept fully employed; and as rates were well maintained the result on the income of the roads could not be otherwise than very favorable.

Thus it happened that the latter part of the year served to overcome the unfavorable effects of the earlier part of the year. An examination of the returns of the separate roads furnishes proof of this. The Erie lost in gross in every quarter but the last, when it gained heavily. The Nickel Plate did the same. The Lake Shore and the New York Central lost in the first

two quarters, and gained in the last two. The Baltimore & Ohio lost in the first, gained slightly in the second and third, and very heavily in the fourth. The Pennsylvania differs from the others in having a loss in the June quarter, after a gain in the previous two quarters, but that loss of course followed from the floods; with this road, as with the others, the very best results and highest gains were made in the fourth quarter.

Perhaps a better way to show the distinctive character of the closing quarter of the year, is to compare the changes for that quarter with the changes for the nine months preceding considered as a whole. Treated in this way, it is found that whereas in the first three quarters combined the Erie suffered a decrease in gross of \$858,666, in the last quarter it had an increase of \$645,082 (these figures covering the New York Pennsylvania & Ohio as well as the Erie). The New York Central for the nine months fell \$691,824 behind, but in the September quarter gained \$255,140. The Pennsylvania in the nine months gained only \$343,494, but in the last quarter as much as \$1,165,594. The Baltimore & Ohio's gain of \$207,568 for the nine months, compares with \$741,942 gain for the last three months. The Lake Shore in the first mentioned period lost \$367,057, but in the last quarter gained \$481,060. The Nickel Plate as against \$377,186 decrease in the first three quarters, gained \$226,447 in the last quarter. And thus in every instance there is a sharp contrast between the two periods. Below we furnish a comparison of gross and net for each road for a series of years back to 1883-4. It is from these results that the aggregates used in the first table above have been compiled.

	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.
Pennsylv. —						
Earnings..	49,588,430	45,405,444	49,243,878	54,566,451	57,674,821	56,483,709
Expenses..	30,786,622	29,698,831	31,357,514	35,655,154	39,117,519	40,160,394
Net.....	18,801,814	15,716,613	17,886,360	18,911,296	18,557,302	16,323,315
N. Y. Cent. —						
Earnings..	28,143,669	24,420,441	30,506,361	35,297,055	36,192,920	35,696,236
Expenses..	17,549,813	16,319,772	18,610,377	22,388,921	21,697,338	24,000,090
Net.....	10,593,856	8,110,669	11,895,984	12,908,134	11,506,582	11,696,236
N. Y. W. & O. —						
Earnings..	2,970,381	3,493,416	7,623,225	(a)	(a)	(a)
Expenses..	3,064,395	4,645,965	7,983,111	(a)	(a)	(a)
Net.....	df. 684,014	df1,155,549	df7,609,916	(a)	(a)	(a)
N. Y. C. & S. L. —						
Earnings..	3,337,786	3,111,730	3,505,169	4,569,591	5,039,454	4,908,915
Expenses..	2,222,213	2,419,107	2,539,531	3,355,958	4,074,365	39,919,956
Net.....	1,015,573	692,623	1,065,638	1,213,633	965,089	988,959
L. S. & Mich. S. —						
Earnings..	15,717,750	14,042,606	15,231,457	18,101,056	18,538,490	18,272,483
Expenses..	9,527,374	9,206,573	9,369,532	10,416,006	11,531,573	12,072,471
Net.....	6,190,376	4,836,033	5,861,925	7,685,050	7,006,917	6,200,012
(c) Erie —						
Earnings..	17,618,976	15,496,456	18,310,465	19,882,071	20,465,902	20,949,188
Expenses..	12,069,385	10,663,579	12,279,407	13,180,972	13,971,405	13,208,845
Net.....	5,549,591	4,832,877	6,031,058	6,701,099	7,194,497	7,040,343
N. Y. Pa. & O. —						
Earnings..	5,909,405	5,065,161	6,161,108	6,385,127	6,377,987	6,391,303
Expenses..	4,288,740	3,638,937	4,109,211	4,219,001	4,632,001	4,645,580
Net.....	1,620,665	1,426,224	2,051,897	2,166,126	1,745,986	1,745,723
Balt. & O. —						
Earnings..	10,139,005	10,616,642	18,422,438	20,659,036	20,353,491	21,303,002
Expenses..	11,676,307	10,973,585	12,035,743	14,120,131	14,300,561	14,810,844
Net.....	7,762,698	5,643,057	6,386,695	6,538,905	6,052,930	6,492,158
Total of All —						
Earnings..	142,037,073	127,654,896	142,063,929	159,440,389	164,952,935	166,704,835
Expenses..	92,084,302	87,601,951	91,294,515	103,286,101	111,553,819	112,818,090
Net.....	50,552,771	40,052,945	50,769,414	56,154,288	53,399,116	53,886,745

† West Shore operations included for nine months of year.

‡ Including taxes on property. § Taxes partly estimated.

¶ Operations up to the time of the termination of the receivership (Dec. 5, 1885.) (a) Now embraced with N. Y. Central.

(b) Taxes not included in these years, and only partly in the years preceding.

(c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from gross earnings.

Thus taking the year as a whole, the changes are of consequence only in the case of the Pennsylvania, which has an increase of 1½ million dollars; the Baltimore & Ohio, which has an increase of about a million, and the New York Central, which has lost half a million. As regards the net, the only important loss is on the Lake Shore—\$426,000, and a quarter of a million of this was made in the December, 1888, quarter, so will not count in the company's report for the current calendar year. The Pennsylvania is the one road having for 1889 the largest net in its record, as well as the largest gross. Nevertheless, that road is no exception to the rule of a very heavy augmentation in expenses, as will appear by comparing the results in the initial year with those for the late year. In these five years the gross has been increased about 10 million dollars—the net only about half a million.

ERIE'S TRAFFIC DEVELOPMENT.

The annual statement of the New York Lake Erie & Western is chiefly remarkable in showing that with a heavy falling off in the coal traffic, the management have succeeded in producing as good net results, and almost as good gross results, as in the year preceding, when the outcome had been very satisfactory. As the Erie is one of the largest coal carriers in the country, it could not but be that the greatly diminished demand for coal on account of the mild weather must affect income in a very marked degree. But a compensatory movement seems to have been secured in a greatly enlarged merchandise traffic, and this has operated to offset in large measure the loss from the other circumstance.

Finding that the operation for the twelve months thus again yielded a comfortable surplus, the board of directors have decided to pay 6 per cent interest on the income bonds of the company the coming January. The issue of incomes is small, (only about half a million dollars) so the amount required for that purpose will not be large. As, however, this will be the first payment on those bonds since December, 1883, the event is significant as marking the improvement which has occurred in the company's affairs. The actual amount of the surplus for the late year—that is, the sum remaining after meeting all the obligatory charges of the company, such as interest, rentals, &c.—is \$774,776. In the previous year the amount was \$738,843 and for 1886-87 it was \$601,799, so that there has been no important change in results for three years. But previously the policy was to devote the surplus entirely to the making of improvements and betterments. As the result of that policy the position of the property has been greatly strengthened, and this has permitted economies in operation which would not otherwise have been possible, thus ensuring continued satisfactory returns.

The falling off in the coal traffic is very apparent in many of the leading items of the report. For instance, the earnings from coal freight show a decrease of no less than \$1,179,299, this including both the Erie proper and the New York Pennsylvania & Ohio. If we look at the tonnage of coal and coke transported, we find a reduction of 821,440 tons on the Erie proper and 157,642 tons more on the New York Pennsylvania & Ohio, making nearly a million tons together. An interesting fact in connection with this falling off is that it has been entirely in anthracite or hard coal. Thus on the Erie proper that variety shows a contraction of 1,142,085 tons, and on the leased line 192,594 tons, or

over 1½ million tons on the two combined. The bituminous tonnage, on the other hand, has increased, though in the case of the Erie proper that forms only a small part of the whole. The managers explain the apparent anomaly by saying that the bituminous coal is used for steam and manufacturing purposes, while the anthracite is used chiefly for domestic consumption and this was reduced by the mild winter. In the tonnage movement one mile there is a decrease (all varieties of coal and coke) of 64,278,619 tons on the Erie and 52,832,005 tons on the leased line.

What has made the contrast between the two years especially striking in this matter of the coal traffic is not alone the small demand in the last year, but also the very heavy demand in the year preceding. In 1889 the conditions were abnormally unfavorable, in 1888 they were abnormally favorable, and thus the comparison between the two years is one of extremes. We may illustrate this by pointing out that while the Erie proper for 1889 lost 821,440 tons, in the year preceding it had gained no less than 1,409,428 tons, so that the 1889 tonnage is still greatly above that of two years ago, and the same is true of the tonnage movement one mile; in fact, barring only the extraordinary year 1888, the 1889 coal tonnage is decidedly the heaviest ever reached. The falling off in the late year, however, as was natural, was attended by another unfavorable element, namely a decline in rates. The demand being less, competition became more intense, and hence while in 1888 the average per ton per mile on the coal freight was 0.611 cent, for 1889 the average was 0.566 cent, being a decline of nearly 8 per cent.

It may seem singular that the management was able so quickly to offset the loss in coal by a gain in merchandise freight. But the case of the Erie is peculiar. Ever since the present management have been in control it has been the policy chiefly to develop the local traffic of the system, and in particular the coal traffic. It was expected that the best results could be obtained in this way, and the expectation has been abundantly justified. As regards the coal business, the reasons prompting its development were exceptionally strong. Coal has to be carried at low rates, but on the other hand the cost of handling it is also relatively low, and the Erie has special facilities for taking care of that traffic. Not only that, but it has been possible to maintain a nearly equal movement of the coal traffic in opposite directions, which of course permits of the best results. The difference between the general freight and the coal freight in this respect is very striking. Thus while in the case of coal the tons moved in 1889 was divided in the proportion of 54.16 per cent east-bound and 45.84 per cent west-bound (we are referring now to the Erie proper, and all the remaining figures in this review will be on the same basis, except where otherwise stated), in the case of the general freight 73.89 per cent was east-bound and only 26.11 per cent west-bound. Hence it was sound economy to foster the coal traffic to the exclusion of everything else. At the same time, the management were determined not to carry freight at a loss, and as an evidence of this determination they have at times during rate disturbances withdrawn altogether from certain lines of business.

The effect of this policy has been that while the coal tonnage steadily increased, the merchandise tonnage fell off. In the year 1881 the company carried nearly equal amounts of coal and merchandise, that is about 5½ million tons of each. At the end of the fiscal year

1888 the coal tonnage had risen to over 10 million tons, while the merchandise or general freight was down to 4,975,000 tons. The result is the same if we compare the tonnage mileage—that is, the tons moved one mile. As against 574½ million tons of coal thus carried in 1881, the amount in 1888 had been increased to 1,175 millions; but in the meantime the general freight mileage had decreased from 1,409 millions to 1,075 million tons. In 1889, however, with the falling off in the demand for coal, it would seem the company again gave increased attention to the general freight. In other words, its facilities not being fully occupied with the more desirable coal traffic, it sought to fill the void with the other class of traffic, and succeeded. As trunk-line rates were on a fairly remunerative basis and exceptionally well maintained, there was more inducement, too, for seeking such traffic. A circumstance which no doubt helped the managers greatly in their endeavor was the revival in the iron and steel trades and the industrial activity generally which occurred during the last quarter of the year; the gain of \$645,082 (including the Pennsylvania & Ohio) in that quarter, offsetting to that extent the decrease of \$858,666 in the first nine months, is evidence of this. But heavy though the additions to the tonnage of general freight have been, the total of that class is not up to the best previous figures, either in actual tons or in tons one mile. The tonnage one mile, however, for freight and coal combined, exceeds all previous records. As this latter is the true measure of the work performed, the fact is important.

With regard to the passenger traffic, there has been another increase in number and mileage, and also in the receipts from the same. The efforts to foster this business by extra train facilities, superior accommodations, and low rates (on commutation tickets and otherwise) are well known. The result is, that for 1889 the average per passenger per mile got down to the extraordinarily low figure of 1.639 cents. There are few parallels to this on United States roads, either by large systems or small. The average cost of moving a passenger a mile has also been reduced to a low point—namely, 1.37 cent. The average on the United Lines of New Jersey for the year 1888 was precisely the same, but on that system the receipt per passenger per mile in the same year was 1.934 cent, leaving a much larger profit than in the Erie case. As regards the freight averages, the Erie's receipt of 0.674 cent per ton per mile (coal and freight combined) for the late year, compares with 0.693 cent on the Pennsylvania lines east of Pittsburg, and with 0.634 cent on the Pennsylvania main line and branches. The cost per ton per mile to the Erie for 1889 stands at 0.423 cent; for 1888 on the Pennsylvania lines east of Pittsburg it was 0.482 cent, and on the Pennsylvania main stem and branches 0.412 cent.

We need hardly say that such favorable traffic results would not be possible, except for the great improvements that have been made in the condition of the property. The facility with which a loss in coal has been overcome by a gain in other freight, is also evidence of strength, besides showing good management. As for the current fiscal year, President King reports \$242,686 gain in gross for October (with \$101,893 in net), and a probability of \$250,000 gain for November. Thus the company will be \$500,000 ahead at the start. With the large crops therefore, and the great activity of general trade, the promise for 1889-90 would seem to be unusually good.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of October, 1889 and 1888, and for the four and ten months ending October 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of Oct.	For the 4 Months ended Oct. 31.	For the 10 Months ended Oct. 31.
1889.—Exports—Domestic.....	\$96,030,413	\$270,284,673	\$625,509,647
Foreign.....	1,639,004	4,364,008	10,422,886
Total.....	\$97,669,417	\$274,648,681	\$636,932,533
Imports.....	68,127,529	258,610,986	650,950,094
Excess of exports over imports.....	\$29,541,888	\$16,037,695	\$14,617,561
Excess of imports over exports.....			\$14,617,561
1888.—Exports—Domestic.....	\$74,065,091	\$214,820,505	\$519,360,347
Foreign.....	715,298	3,760,819	10,264,504
Total.....	\$74,720,389	\$218,581,324	\$529,624,851
Imports.....	66,359,522	233,328,861	610,947,688
Excess of exports over imports.....	\$8,360,867	\$19,747,537	\$31,322,837
Excess of imports over exports.....			\$31,322,837

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.....	\$2,073,873	\$7,427,274	\$44,450,406
Foreign.....	159,590	797,731	5,594,392
Total.....	\$2,233,463	\$8,225,005	\$50,044,798
Silver—Dom.....	\$2,809,011	\$9,442,020	\$22,293,161
Foreign.....	1,322,153	4,160,390	10,750,957
Total.....	\$4,137,164	\$13,602,410	\$33,044,118
Total exports.....	\$6,370,627	\$21,827,415	\$83,088,916
Imports—Gold.....	\$796,938	\$4,536,883	\$8,901,965
Silver.....	1,654,356	6,333,792	15,262,544
Total.....	\$2,451,347	\$10,870,680	\$24,164,509
Excess of exports over imports.....	\$3,919,280	\$10,956,735	\$58,924,407
Excess of imports over exports.....			\$58,924,407
1888.—Exports—Gold—Dom.....	\$653,273	\$4,893,245	\$15,560,470
Foreign.....	28,199	137,634	5,864,364
Total.....	\$686,472	\$5,030,879	\$21,424,834
Silver—Dom.....	\$1,848,839	\$8,309,747	\$18,523,018
Foreign.....	1,050,963	2,550,889	4,970,483
Total.....	\$2,899,802	\$10,860,636	\$23,493,501
Total exports.....	\$3,586,274	\$15,891,515	\$44,918,335
Imports—Gold.....	\$1,222,189	\$3,052,434	\$8,093,426
Silver.....	2,092,772	5,846,768	12,005,274
Total.....	\$3,314,961	\$8,899,202	\$20,098,700
Excess of exports over imports.....	\$251,313	\$6,992,313	\$24,819,635
Excess of imports over exports.....			\$24,819,635

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic.....	\$1009,132,977	\$287,153,967	\$692,253,214
Foreign.....	3,126,747	9,322,129	27,168,235
Total.....	\$1040,400,444	\$296,476,096	\$719,421,449
Imports.....	70,578,476	269,481,666	675,114,603
Excess of exports over imports.....	\$33,461,163	\$26,994,430	\$44,306,846
Excess of imports over exports.....			\$44,306,846
1888.—Exports—Domestic.....	\$75,512,203	\$228,023,497	\$553,443,835
Foreign.....	1,774,460	6,449,342	21,099,351
Total.....	\$77,286,663	\$234,472,839	\$574,543,186
Imports.....	69,674,493	247,228,033	\$631,046,386
Excess of exports over imports.....	\$8,612,180	\$12,755,224	\$56,503,202
Excess of imports over exports.....			\$56,503,202

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1889.		IMPORTS.		EXPORTS.	
			10 months ending October 31.		10 months ending October 31.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	\$1,200,444	\$1,164,014	\$13,255,665	\$10,280,045	\$4,885,584	\$6,638,740
Boston, Mass.	5,071,344	6,345,084	59,556,729	54,746,303	58,694,193	47,909,098
Buffalo, Ck. N. Y.	766,757	57,278	4,828,556	4,820,102	397,199	349,549
Champlain, N. Y.	185,548	205,318	3,080,298	2,824,556	1,450,980	1,503,998
Charleston, S. C.	103,061	2,450,230	509,810	409,607	9,475,020	7,510,839
Chicago, Ill.	1,519,137	374,827	11,071,396	10,860,707	2,813,654	1,997,667
Cincinnati, O.	163,597		1,931,191	2,239,402		
Detroit, Mich.	256,149	724,523	2,475,928	2,583,131	6,077,490	3,451,045
Duluth, Minn.	4,240	341,277	30,541	51,127	1,413,832	1,184,574
Galveston, Tex.	37,959	5,960,375	440,942	453,050	13,294,991	6,546,793
Mill'kee, Wis.	73,878		629,972	606,006	100,492	
Minn'a, Minn.	103,769	174,900	812,169	676,634	1,146,516	772,790
Mobile, Ala.	2,649	402,904	60,118	83,513	2,565,206	2,692,712
New Orleans, La.	1,918,339	14,910,655	12,749,742	10,935,919	66,990,364	51,131,317
New York, N. Y.	43,086,017	31,841,284	416,938,848	362,015,053	250,764,963	245,410,870
Niagara, N. Y.	389,598	23,992	2,219,962	2,082,612	84,430	667,528
Norfolk, Va.	28,759	3,061,110	164,947	45,424	7,093,308	7,397,500
Oregon, Ore.	714	50,300	131,749	112,588	1,300,354	1,087,918
Oswego, N. Y.	138,615	174,592	1,395,275	1,586,959	1,561,915	1,531,306
Oswego, N. Y.	904,877	121,874	2,796,239	2,928,594	1,512,409	2,053,071
Philadelphia, Pa.	3,751,951	3,072,882	41,019,160	38,514,505	25,200,630	22,348,036
Portland, Me.	25,322	148,059	715,498	874,450	2,804,750	1,925,668
St. Louis, Mo.	242,319		2,334,712	2,641,253		
San Diego, Cal.	57,994	20,521	375,556	571,071	396,040	361,625
San Fran., Cal.	4,913,657	4,319,480	43,812,410	41,806,593	28,034,304	26,836,094
Savannah, Ga.	51,700	6,727,925	945,286	223,251	15,297,238	10,180,176
Vermont, Vt.	710,066	152,494	5,626,330	5,511,053	1,538,077	1,504,940
Williamette, Or.	61,978	53,525	931,793	879,249	2,277,550	4,383,550
Wilmington, N. C.	4,320	1,915,203	6,294	180,909	3,312,852	2,741,573
Totals, (including all other Distts.)	68,127,529	97,669,417	650,950,094	610,947,688	438,338,543	539,624,851

Remaining in warehouse October 31, 1888..... \$30,520,459
Remaining in warehouse October 31, 1889..... 37,189,920

* Interior ports to which merchandise can be transported without appraisalment, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 16, 1889.

Gold amounting to about £50,000 was bought in the open market on Thursday for Germany, and £9,000 was withdrawn from the Bank of England. The withdrawal would have been larger had not the Directors of the Bank raised their price for German gold coins. It is probable, however, that the drain will continue, for, owing to reckless speculation, active trade and exports of the metal earlier in the year, the Berlin money market is exceedingly stringent, and the stringency is expected to increase next week, owing to the liquidation on the Bourse. At the same time there are fears that gold may be withdrawn for New York. The American reader is in a better position than any one in London can be to judge whether that will take place, but the apprehension is strong here that gold will go. Moreover, rumors continue that the metal will be taken both for Buenos Ayres and Rio de Janeiro, and of course there will be shipments to South Africa and other countries.

On the other hand, the amount likely to be received from Australia is small, and therefore there would be a sharp rise in rates here were it not that the Messrs. Rothschild have announced that they are bringing half a million sterling from St. Petersburg, while it is generally understood that the Imperial Bank of Russia is willing to part with another million if required, though at an advanced price, and that the Bank of France will agree to send the metal to London if it becomes absolutely necessary. Indeed, it is said that the Bank of France has undertaken to supply what may be required for South America. The general opinion appears to be, therefore, that the disturbance of this market will be prevented by the action of the great financial houses. But it appears probable that rates in the open market must advance nearly to the level of the Bank of England rate. As yet the rise is not as considerable as might have been expected. For short bills the quotation is $4\frac{1}{2}$ per cent, but very little more than 4 per cent is paid for full three months' bills.

There has been a suspension this week of the active demand for silver, and the price consequently has receded from 43 15-16d. per ounce to 43 11-16d. per ounce. Buying for the Mint and for foreign account is, however, expected to begin again, and an early recovery is therefore looked for. It is possible, too, that a demand for India may soon spring up. The Bank of Bengal has this week raised its rate to 5 per cent. The Bank of Bombay rate, however, remains at 3 per cent. The rise in the value of money in India is much later this year than usual. At this time last year the Bank of Bengal rate was raised to 7 per cent, while the Bombay rate was raised to 7 in October. It will be recollected that all through this year the imports of silver into India have been large, and so likewise have been the purchases of India Council bills and telegraphic transfers, which has prevented money from accumulating in the Indian treasuries. It would seem, however, that the activity of the export trade is beginning now to tell, at all events in Bengal.

The Berlin Bourse is being watched here with some anxiety at present. The liquidation at the end of September was very difficult, and that at the end of October was more difficult still. Rates of continuation ranged from 6 to 10 per cent, and in many cases much higher, while several operators found it impossible to obtain the accommodation they required, and were compelled, therefore, to sell for the October account and buy for the November account. The position, therefore, has become more serious, and at the same time the stringency in the money market has increased. Indeed, a rise in the rate of the Imperial Bank to 6 per cent is hourly looked for. It is feared, therefore, that speculators may not be able to obtain the loans they require, and that a crisis may be precipitated. It is certain, however, that the banks will do their utmost to avert this, and that they will be assisted by the great bankers all over Europe. A crisis in Berlin might defeat the operations in which the great bankers are engaged. Very soon there must be a large funding operation in France, the Russian Government is preparing to complete its conversion, the Italian Government is arranging for a railway loan in Germany, the conversion of the Egyptian preference debt is to be again attempted early next year, and several large South American issues, especially Brazilian and Peruvian, are in contemplation. With all this and much

more in view, it is evidently the interest of the great bankers of Europe to do what they can to prevent a crisis in Berlin.

In spite of the state of the Berlin Bourse and the uncertainty of our own money market, the general public here has begun to show more interest in American railroad securities than for a long time past. The market as yet is narrow, but for two or three days the public have undoubtedly been participating more largely than at any time this year. It is said that some of our greatest houses have begun to buy and are advising their friends that a steady improvement in American trade, and therefore in American securities, is to be anticipated all through next year. Besides international securities are distributed here, and the conviction is growing that the issuing of new companies has been carried as far as it is safe, while for the moment South African shares have also fallen into disfavor. Then, too, the opinion is spreading that the Atchison reorganization will be a success. Messrs. Baring Brothers have replied to the bondholders' committee that their demands cannot be complied with, but that an effort will be made to obtain representation on the Board of the company for the holders of the proposed income bonds. Apparently the bondholders are coming to the conclusion that they cannot secure better terms, and that they may as well, therefore, fall in with the plan. British railway stocks, too, are being actively dealt in, and a rise has taken place in most of them.

A quarrel has broken out between the promoters and Directors and some of the principal shareholders of the British Water Gas Company which promises some sensational revelations. The company was brought out here in March last, and it subsequently sold concessions for several parts of the United Kingdom to sub-companies, receiving a large amount in cash for those concessions. It was represented that the company would soon have altogether about a million sterling in cash. The shares, which are of the nominal value of £3, £3 being paid, were run up to a premium of £20. They fell rapidly, and are now at a discount of $1\frac{1}{2}$, and the Directors have issued a call for the £2 per share unpaid. Some of the principal shareholders allege that they are refused the information to which they are entitled by the Directors and Officers of the company. They requested the Board to call a meeting of the company, but this was refused, and they accuse the Directors and promoters of having manipulated the market for the purpose of enabling themselves to sell at a very high premium.

There has been a considerable decline in the price of pig iron this week. At one time the price of Scotch pig was run up to 64s. 2d. per ton, the highest price reached since 1880, and the price of Cleveland pig was run up to over 67s. per ton, a remarkable fact, as Cleveland pig is usually four or five shillings per ton lower than Scotch. During the past few days there has been a sharp fall, due, it is said, to sales by speculators. There is no doubt that speculation has become very large during the past few weeks, and has carried the market far too rapidly, but at the same time it is unquestionable that the consumption of pig-iron has been steadily increasing all through the year, and is still increasing. The demand is large for general trade purposes, and it is extraordinary for shipbuilding. The consumption upon the Continent, more particularly in Germany, is also unusually large, and everything points to a continuance of this increased consumption. At the same time the demand for coal is so large that the probability appears to be that the price of coal must rise, and the work people in both industries are insisting upon further advances. It seems reasonable to expect, therefore, that the relapse of this week will soon be followed by a recovery, and that possibly we shall before long see even higher prices. Consumption of copper is also increasing. It has been very large ever since the break down of the copper corner in Paris early in the year, and it is still steadily increasing. This week the price of Chili bars rose in London to somewhat over £47 a ton. There has been within the last day or two a slight decline, but the expectation of a further advance is quite general. In consequence the prices of copper shares have again risen. On Thursday Rio Tinto shares were quoted as high as $15\frac{1}{2}$. They have receded to 15, but the buying both in London and in Paris is very influential, and the market appears strong.

The dock disputes are not yet at an end. Lord Brassey, who was chosen as arbitrator between the lightermen and their employers, has written a letter stating that his award has been misunderstood; that in his opinion the demand of the men that one job should constitute a night's work had

been agreed to before arbitration, and that, therefore, he did not think it necessary to decide upon the matter in his award, but that certainly the award was based upon the assumption that the night's work was to consist of only one job. Still there is friction, but it appears probable that all questions at issue will speedily be arranged. Other classes of work people in London are now putting forward demands both for higher wages and for shorter hours. We are threatened with a strike of bakers to-day, but as most employers have already given way it is expected that at the last moment the demands of the men will be conceded. The omnibus men and the tramway men are likewise putting forward claims which will probably be successful, as a strike would cause so much inconvenience to the general public.

The wheat market continues very quiet and dull. The weather is exceedingly mild, and consumption, therefore, is small, while receipts are more than sufficient to meet the demand.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat..... qrs.	1,450,000	1,437,500	2,391,000	1,354,000
Flour, equal to	216,000	236,000	170,000	113,000
Maize..... qrs.	394,000	447,000	99,000	332,000

The comparison of import trade is given below.

	1889.	1888.	Difference.	Per ct.
Imports..... £				
January.....	38,025,774	34,802,988	+ 3,222,786	+ 9.26
February.....	32,111,877	29,532,776	+ 2,579,101	+ 9.41
March.....	39,225,883	32,590,821	+ 6,635,062	+ 11.15
April.....	37,225,549	32,098,693	+ 5,126,856	+ 15.97
May.....	34,802,437	39,370,775	- 4,568,338	- 14.59
June.....	29,294,015	30,478,854	- 1,184,839	- 3.89
July.....	35,873,247	30,706,412	+ 5,166,835	+ 16.82
August.....	32,402,025	30,006,140	+ 2,395,885	+ 9.65
September.....	33,382,561	28,414,372	+ 4,968,189	+ 17.48
October.....	38,195,166	35,022,135	+ 3,173,031	+ 9.06
10 months..	347,985,087	313,635,766	+ 34,349,321	+ 10.95

The total exports of British produce, month by month, show the following contrast:

	1889.	1888.	Difference.	Per ct.
Exports..... £				
January.....	20,479,311	18,583,671	+ 1,895,640	+ 10.20
February.....	18,600,284	18,992,423	- 392,139	- 2.02
March.....	21,381,427	19,047,307	+ 2,334,120	+ 12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+ 10.09
May.....	20,335,738	19,276,225	+ 1,059,513	+ 5.50
June.....	18,612,506	19,042,948	- 430,442	- 2.26
July.....	22,050,379	20,762,175	+ 1,288,204	+ 6.20
August.....	21,326,007	21,187,759	+ 138,248	+ .65
September.....	19,137,384	19,603,660	- 466,276	- 2.37
October.....	23,000,638	20,893,506	+ 2,107,132	+ 10.08
10 months..	205,002,351	195,165,048	+ 9,837,303	+ 5.04

Exports of foreign and Colonial produce were as follows:

	1889.	1888.	Difference.	Per ct.
Exports..... £				
January.....	5,614,558	3,963,925	+ 1,650,633	+ 41.65
February.....	5,408,311	5,289,291	+ 119,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
April.....	5,578,827	5,100,207	+ 478,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	- 15.27
July.....	6,178,635	6,511,591	- 332,956	- 5.11
August.....	4,272,745	5,566,565	- 1,293,810	- 23.25
September.....	3,004,076	4,662,541	- 1,658,465	- 35.37
October.....	6,545,747	5,865,419	+ 680,328	+ 11.59
10 months..	53,811,113	54,681,44	- 840,331	- 1.53

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Oct. 11	5	3½@	3½@	3½@	3½@4½	3½@4½	3½@4½	3½	3½ 3½-3½
" 18	5	3½@	3½@	3½@	3½@4½	3½@4½	3½@4½	3½	3 3½-3½
" 25	5	3½@	3½@	3½@	3½@4½	3½@4½	3½@4½	3½	3 3½-3½
Nov. 1	5	3½@	3½@	3½@	3½@4½	3½@4½	3½@4½	3½	3 3½-3½
" 8	5	4 @	4 @	4 @	4 @4½	4 @4½	4 @4½	3½	3 3½-3½
" 15	5	4½@	4 @	4 @	4½@5	4½@5	4½@5	3½	3 3½-3½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	November 15.		November 8.		November 1.		October 25.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	5	5	5	2½	5	2½	5	2½
Berlin.....	5	5	5	4½	5	4½	5	4½
Frankfort.....	5	5	5	4½	5	4½	5	4½
Hamburg.....	5	5	5	4½	5	4½	5	4½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	5	4½	5	4½	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,363,180	24,063,735	24,131,070	24,576,145
Public deposits.....	4,188,054	4,362,908	3,865,275	3,339,747
Other deposits.....	24,530,064	25,020,304	22,396,109	23,083,856
Government securities.....	15,617,401	16,069,968	12,409,980	14,035,215
Other securities.....	19,005,595	19,816,095	18,803,753	18,956,738
Reserve.....	11,909,327	11,700,995	12,378,512	11,299,908
Coin and bullion.....	20,032,507	19,564,730	20,310,182	20,119,143
Prop. assets to liabilities... per cent.	41½	38	47½	42½
Bank rate..... per cent.	5	5	4	4
Consols.....	96 15-16	96½	96	96
Clearing-House return.....	124,862,000	143,064,000	131,857,000	130,915,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Although the gold points for export to Germany and New York are nearly reached, there are not, so far, any inquiries except for India. The Bank has bought £28,000 and sold £114,000, of which £50,000 is for Lisbon, £15,000 for India, £10,000 for South America and £20,000 for Germany. Arrivals: From West Indies, £12,000; Chili, £2,000; New Zealand, £5,000; River Plate, £5,000; Natal, £51,000; total, £120,000. Shipments: per P. & O. steamer to Bombay: Nov. 8, £5,000 bars; Nov. 14, £40,000 bars and £15,000 coin.

Silver—With strong demand the price of silver rose on the 8th to 43½d, at which a large business was done. Yesterday more was offered than there was demand for, and the price fell to 43½d. Arrivals: From West Indies, £2,000; Chili, £20,000; New York, £30,000; total, £52,000. Shipments: To Bombay, Nov. 8, £125,000; Nov. 14, £26,000; to Calcutta, Nov. 14, £5,000.

Mexican dollars have been dealt in to a large amount at constantly improving rates. The last transaction was at 43½d. From West Indies, £14,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 14.	Nov. 7.	London Standard.	Nov. 14.	Nov. 7.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	43 11-16	43½
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	44 1-16	44½
Span.doubloons.....oz.			Cake silver.....oz.	47½	47 5-16
3 Am.doubloons.....oz.			Mexican dolrs.....oz.	43½	43½

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons:

	1889.	1888.	1887.	1886.
Imports..... cwt.				
Wheat.....	11,983,507	14,221,532	9,903,524	10,557,932
Barley.....	4,647,456	3,711,205	3,103,348	5,311,413
Oats.....	3,107,445	3,792,614	2,915,765	3,350,979
Peas.....	338,669	345,235	375,200	397,731
Beans.....	587,325	583,696	428,860	501,428
Indian corn.....	6,164,216	5,417,644	4,361,277	5,175,495
Flour.....	3,111,180	3,736,394	3,216,874	3,181,967

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	11,983,507	14,221,532	9,903,524	10,557,932
Imports of flour.....	3,111,180	3,736,394	3,216,874	3,181,967
Sales of home-grown.....	10,403,964	6,768,795	8,229,421	7,452,373

Total.....	25,504,651	24,726,724	22,549,549	21,492,272
Aver. price wheat week.30s. 3d.	31s. 8d.	30s. 8d.	30s. 6d.	31s. 1d.
Aver. price wheat week.29s. 10d.	31s. 8d.	30s. 8d.	29s. 4d.	30s. 10d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols, new 2½ per cent.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr.ch rentes (in Paris) fr.	87.55	87.55	87.55	87.55	87.55	87.55
U. S. 4½s of 1891.....	107½	107½	107½	107½	107½	107½
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	75	75½	75½	75½	75½	75½
Chico. Mil. & St. Paul.....	73	73½	73½	73½	73½	73½
Illinois Central.....	121½	121½	121½	121½	121½	121½
Le. Shore.....	109½	110	110½	110½	110½	110½
Louisville & Nashville.....	87½	88½	88½	87½	87½	86½
Mexican Central 4s.....	70½	71	71½	71½	71½	71½
N.Y. Central & Hudson.....	109	109½	109½	109½	109½	109½
N.Y. Lake Erie & West'n.....	29	29	29	28½	28½	28½
do. 2½ cons.....	104½	104½	104½	104½	104½	104½
Norfolk & Western, pref.....	62	62½	62½	62½	62½	61½
Northern Pacific, pref.....	79	79½	79½	79½	79½	78
Pennsylvania.....	54	53½	53½	53½	53½	53½
Philadelphia & Reading.....	21½	21½	21½	21½	21½	20½
Union Pacific.....	72½	72½	72½	71½	71½	70½
Wabash, pref.....	33½	33½	33½	33	33	32½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

4,163—The First National Bank of Sterling, Neb. Capital, \$50,000.—William M. Rothell, President; Johnson P. Renshaw, Cashier.
4,164—The Citizens' National Bank of Marietta, Ohio. Capital, \$50,000. Harlow Chapin, President; Edward M. Booth, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,786,297, against \$8,978,895 the preceding week and \$8,814,319 two weeks previous. The exports for the week ended Nov. 26 amounted to \$5,808,899, against \$5,920,563 last week and \$7,178,555 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 21 and for the week ending (for general merchandise) Nov. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,554,899	\$2,161,376	\$1,819,295	\$2,730,862
Gen'l mer'dise.....	4,590,603	6,430,597	7,066,502	9,055,435
Total.....	\$6,145,502	\$8,591,963	\$8,885,797	\$11,786,297
Since Jan. 1.				
Dry Goods.....	\$105,812,442	\$111,599,485	\$115,817,012	\$121,945,929
Gen'l mer'dise.....	286,679,346	312,641,319	304,202,319	331,337,503
Total 47 weeks.....	\$392,491,788	\$424,240,801	\$420,019,331	\$453,283,432

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week.....	\$6,015,201	\$5,627,244	\$6,253,974	\$5,808,898
Prev. reported.....	283,463,355	274,719,189	262,429,316	307,105,986
Total 47 weeks.....	\$289,508,556	\$280,346,433	\$268,683,290	\$312,914,884

The following table shows the exports and imports of specie at the port of New York for the week ending November 23 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$13,912,315	\$380,634		
France.....	27,718,805	1,558,304		
Germany.....	22,273	1,849,373		
West Indies.....	\$55,701	8,600		
Mexico.....	30,300	4,510		
South America.....	21,128	2,253,876		
All other countries.....	76,200	24,155		
Total 1889.....	\$76,829	\$48,457,165	\$136,685	\$5,712,867
Total 1888.....	4,199,834	23,778,365	4,555	5,803,123
Total 1887.....	41,277	6,724,615	630,574	37,206,216

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$481,592	\$17,655,384		\$99,287
France.....	5,000	212,000		14,711
Germany.....		26,287		973
West Indies.....		141,981		196,302
Mexico.....			51,889	180,413
South America.....		311,913		46,929
All other countries.....		190,602		837,158
Total 1889.....	\$486,292	\$18,538,166	\$66,839	\$1,375,753
Total 1888.....	320,934	11,924,776	11,958	1,685,133
Total 1887.....	331,415	10,160,256	33,472	1,912,767

At a meeting of the Council of the American Association of Public Accountants, held on the 19th inst., the following officers were elected: President, John Heins, Philadelphia, formerly V. P.; Vice-President, Edward H. Sewall, New York (of the firm of Barrow, Wade, Guthrie & Co.); Secretary and Treasurer, Wm. H. Veysey, New York. Attention is called to the card of the Association on the first page of to-day's issue.

The only trust company doing business in the Eastern District of Brooklyn is the Nassau Trust Company. This company allows interest on balances, besides having all the charter powers given by the State for taking care of estates and trust funds.

Attention is called to the advertisement in to-day's issue of the Savannah Hotel Company, offering a part of the issue of \$200,000 first mortgage 5 per cent bonds. The cost of the property covered by the mortgage was \$410,000.

Parties looking for a selected list of Investment Securities will find that of Messrs. Coffin & Stanton, in to-day's CHRONICLE, a matter of interest.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Clinton Hall Associates..... 61	180 St. Nicholas Bank..... 130 1/2
4 U. S. Trust Co..... 752	5 Rensselaer & Sar. RR. Co. 187
6 U. S. Fire Ins. Co..... 177 1/2	106 Bank of America..... 193 1/2
1 Ill. Centr'l RR. Co. 4 p. c.	75 4th Nat'l Bank..... 170 1/2
Leased Line..... 98 3/4	56 National Park Bank..... 250
12 Pacific Bank..... 198 1/2	33 Leath'r Man'frs Nat'l Bk. 245
5 Corn Exchange Bank..... 240 1/2	100 Penn. Coal Co..... 310 1/2
22 Nat'l Bk. of the Republic 177 1/2	50 Merchants' Nat'l Bank 157 1/2
4 Chemical Nat'l Bank..... 4,305	5 N. Y. & Harlem RR. Co. 248 1/2
23 Irving Nat'l Bank 204 1/2-207 1/2	6 B'klyn & N. Y. Ferry Co. 165 1/2
20 N. Y. Equitable Ins. Co. 112 1/2	6 Butchers & Drovers' Bk. 197
38 Knickerbocker Fire Ins. Co. 72 1/2	
25 Amer. Loan & Trust Co. 120	
10 N. Y. Real Est. & Building Improvement Co..... 72	
320 The Land & N. Y. Investment Corp. (limited) \$4 90 per sh. p'd. \$4 90-\$5 25 p. sh.	
100 Oriental Bk. & Tr. Co. 225 1/2	
183 Memp. & Chas't'n RR. Co. 60 1/2	
55 Holland Trust Co..... 224-210	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

New York City Bank Statement for the week ending Nov 23, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	1,611,600	\$1,080,000	2,400,000	\$490,000	10,800,000
Manhattan Co.....	2,050,000	1,240,000	9,752,000	1,553,000	621,000	9,874,000
Mechanics' & Traders'.....	2,000,000	1,775,300	8,570,000	1,617,000	611,000	7,703,000
America.....	3,000,000	1,875,500	10,251,600	2,087,800	414,000	10,115,400
Phoenix.....	1,000,000	549,000	4,680,000	718,000	223,000	4,095,000
City.....	1,000,000	2,412,400	9,983,700	2,491,000	216,000	9,743,800
Traders' & Merchants'.....	1,000,000	218,700	2,822,000	173,800	2,080,000	2,568,000
Chemical.....	300,000	6,056,000	21,555,300	6,782,100	751,500	25,168,000
Merchants' Exchange.....	600,000	118,400	3,243,100	452,800	827,100	3,715,700
Gallatin National.....	1,000,000	1,378,800	5,288,000	687,400	262,000	4,032,200
Butchers & Drovers'.....	300,000	254,500	1,992,600	423,200	82,500	1,947,600
Mechanics' & Traders'.....	200,000	222,200	2,818,000	311,000	426,000	3,148,000
Greenwich.....	200,000	102,000	1,257,000	182,300	136,700	1,280,700
Leather Manufact'rs.....	600,000	513,500	3,402,400	688,400	188,400	2,752,200
Seventh National.....	300,000	75,100	1,394,400	322,100	39,200	1,384,400
State of New York.....	1,200,000	406,400	1,985,900	199,100	380,500	2,863,000
Commerce.....	5,000,000	1,667,500	16,706,000	2,846,000	384,000	13,765,000
Broadway.....	1,000,000	1,582,200	5,252,000	930,600	276,200	4,736,700
Mercantile.....	1,000,000	790,000	7,877,200	1,612,100	797,800	8,792,100
Bankers' & Merchants'.....	1,000,000	350,900	4,922,000	1,461,800	360,300	5,162,000
Republic.....	1,500,000	867,700	10,727,100	2,516,700	171,100	10,958,100
Chatham.....	450,000	595,800	5,164,000	843,200	471,300	5,364,500
Peoples'.....	200,000	256,000	2,010,000	451,000	165,100	3,071,800
North America.....	700,000	482,000	2,719,000	425,000	135,600	3,129,600
Hanover.....	1,000,000	1,550,900	13,886,000	3,980,200	431,500	15,081,100
Irving.....	500,000	274,500	2,855,000	419,900	291,700	2,832,000
Citizens'.....	600,000	384,100	2,824,300	515,600	419,800	3,324,100
Nassau.....	500,000	191,000	2,452,700	480,500	258,200	2,928,900
Market & Fulton.....	750,000	269,000	2,917,200	517,000	141,300	3,129,600
St. Nicholas.....	500,000	202,700	2,070,300	209,200	126,600	1,916,100
Shoe & Leather.....	500,000	239,100	2,889,000	498,000	364,000	3,477,000
Corn Exchange.....	1,000,000	1,105,600	8,331,000	721,000	227,000	5,360,500
Continental.....	1,000,000	280,400	4,396,800	510,200	714,300	5,447,600
First National.....	1,500,000	4,375,700	20,441,600	3,811,300	1,843,700	20,908,300
Park.....	2,000,000	2,114,800	19,464,400	5,339,300	580,500	25,261,100
North River.....	240,000	112,100	2,091,900	111,100	117,500	2,287,200
East River.....	250,000	133,700	1,276,900	298,100	135,600	1,505,600
Fourth National.....	3,000,000	1,410,600	16,780,700	3,934,600	1,161,000	20,908,300
Central National.....	2,000,000	561,100	7,350,000	1,380,000	657,000	7,929,000
Second National.....	300,000	240,800	4,080,000	956,000	274,000	4,903,000
Ninth National.....	750,000	297,700	5,189,400	1,212,200	419,100	6,665,200
First National.....	5,000,000	6,089,400	20,805,200	4,203,300	917,100	25,712,600
Bankers' & Merchants'.....	1,000,000	267,400	8,322,000	1,181,800	560,000	6,835,700
N. Y. Nat'l Exchange.....	300,000	130,600	1,327,700	231,300	110,700	1,259,300
Bowery.....	250,000	394,700	2,615,000	510,000	280,000	3,048,000
New York County.....	200,000	221,900	2,582,500	610,000	151,500	3,013,500
German-American.....	750,000	217,600	2,917,200	391,500	135,600	3,129,600
Lincoln.....	1,000,000	715,000	8,745,300	1,858,900	788,800	10,685,500
Fifth Avenue.....	100,000	717,100	4,018,100	960,600	124,000	4,247,200
German Exchange.....	200,000	423,200	2,837,800	185,900	822,000	3,550,000
Germania.....	200,000	381,500	2,741,600	201,600	87,700	3,218,900
United States.....	300,000	131,400	1,237,200	1,237,200	28,500	1,532,900
Garfield.....	300,000	247,800	2,929,600	647,100	221,800	3,444,200
Fifth National.....	150,000	264,300	1,694,400	583,000	254,200	1,924,300
Bank of the Metrop.....	300,000	482,300	4,162,400	1,230,500	813,000	5,213,500
East Side.....	200,000	280,100	1,166,600	364,400	204,000	1,440,000
Seaboard.....	500,000	132,200	3,236,000	535,400	483,000	3,901,000
Sixth National.....	200,000	75,000	1,987,000	380,000	107,000	2,060,000
Western National.....	3,500,000	262,700	10,321,900	1,459,100	744,100	15,786,400
First National, B'klyn.....	300,000	705,000	4,205,000	654,600	115,000	4,058,000
Total.....	61,062,756	56,650,139	395,219,000	75,496,126	26,103,100	400,456,000

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	\$116,707,800	\$95,383,300	\$72,504,800	\$29,883,400	\$400,818,100	\$4,040,000
Oct. 26.....	116,707,800	95,383,300	72,504,800	29,883,400	400,818,100	4,040,000
Nov. 9.....	117,112,800	97,760,200	73,369,700	26,230,700	401,645,000	4,061,300
" 16.....	117,112,800	97,760,200	73,369,700	26,230,700	401,645,000	4,061,300
" 23.....	117,112,800	97,760,200	73,369,700	26,230,700	401,645,000	4,061,300
Nov. 9.....	65,544,900	156,211,000	9,799,600	5,196,100	135,905,900	2,546,100
" 16.....	65,544,900	156,211,000	9,799,600	5,196,100	135,905,900	2,546,100
" 23.....	65,544,900	156,211,000	9,799,600	5,196,100	135,905,900	2,546,100
Nov. 9.....	35,132,300	98,666,000	24,424,000	95,156,000	3,126,000	79,704,000
" 16.....	35,132,300	98,666,000	24,424,000	95,156,000	3,126,000	79,704,000
" 23.....	35,132,300	98,666,000	24,424,000	95,156,000	3,126,000	79,704,000

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid	Ask	BANKS.	Bid	Ask	BANKS.	Bid	Ask
America.....	200	210	Garfield.....	400	400	N. Y. County.....	450	450
Am. Exch.....	160	160	German Am.....	122	130	N. Y. Nat. Ex. 127.....	127	127
Aubury Park.....	102	102	German Ex.....	260	260	Ninth.....	135	135
Bowery.....	265	265	Germania.....	270	270	N. America.....	187 1/2	187 1/2
Broadway.....	300	300	Greenwich.....	140	140	North River.....	210	210
Butchers & D. 122.....	148	148	Hanover.....	300	300	Oriental.....	210	210
Central.....	143	148	Irving.....	145	145	Pacific.....	175	175
Chase.....	260	260	Im. & Trad's.....	540	560	Park.....	234	234
Chatham.....	310	310	Irving.....	180	180	People's.....	225	225
Chemical.....	4000	4000	Madison Sq.....	140	140	Real Estate.....	146 1/2	146 1/2
City.....	4000	4000	Lincoln.....	200	200	Produce Ex. 112.....	112	115
Citizens'.....	180	180	Madison Sq.....	100	110	Republic.....	175	175
Columbia.....	206	206	Manhattan.....	180	180	Seaboard.....	142	142
Commerce.....	102	102	Market & Fui.....	210	225	Second.....	325	325
Commercial.....	102	112	Mechanics.....	210	210	Seventh.....	130	130
Continental.....	133	137	M'chs & Tr.'s.....	215	215	Shoe & Leath.....	152	156
Cor. Exch.....	230	230	Mercantile.....	205	195	Sixth.....	250	250
East River.....	173	175	Merchants'.....	158	195	St. Nicholas.....	120	135
Fifth Ave.....	175	175	Mechanics & Traders.....	140	140	Third N. Y.....	125	125
Fifth.....	250	250	Metropolitan.....	325	325	Third N. Y.....	125	135
Fifth Ave.....	1100	1100	Metropolitan.....	325	325	Tradeunion's.....	100	100
First.....	2000	2000	Mt. Morris.....	154	154	United St'es.....	215	215
Fourth Street.....	175	175	Murray Hill.....	250	250	Western.....	90 1/2	90 1/2
Fourth.....	175	175	Nassau.....	243	243	West Side.....	200	200
Gallatin.....	265	265	New York.....	243	250			

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Dec. 31	Dec. 1 to
Chicago & Northwest'n, common.	3	Dec. 23	Dec. 1 to Dec. 23
do do pref. (quar.)	1 3/4	Dec. 23	Dec. 1 to Dec. 23
Connecticut River (quar.)	2	Jan. 1	Dec. 17 to
Old Colony	3 1/2	Jan. 1	Nov. 23 to
Phila. Wilmington & Baltimore	3	Jan. 2	Nov. 29 to
Miscellaneous.			
Delaware & Hudson Canal (quar.)	1 3/4	Dec. 16	Nov. 28 to Dec. 16
Lehigh Coal & Navigation	2 1/2	Dec. 11	Dec. 1 to Dec. 10

WALL STREET, FRIDAY, Nov. 29, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has been somewhat broken up by the occurrence of the Thanksgiving holiday. There has also been a slight cloud thrown over the business public by the great calamities in Lynn and Boston. At the Stock Exchange the great feature of the week was the tumble in Chicago Gas Trust, owing to the Supreme Court decision in Illinois against the validity of the organization in its operation as a monopoly. So far as the actual value of the property is concerned there would seem to have been unreasonable alarm among the holders of shares, for even in the event of a receiver being appointed the property would have to be administered for the benefit of its owners. The N. Y. Court of Appeals decision in the Broadway Railroad case went far towards giving stock and bond holders some assurance that their rights cannot be sacrificed even by a company's forfeiting its franchise.

* The week has been enlivened by the issue of two plans by the respective M. K. & T. committees—the combined King-Adams committee and the Olcott committee. Things have become so complicated in the affairs of this unfortunate company, and the emulation has been so sharp between the trust companies to secure the reorganization business, that the time has come when security holders should inquire very closely as to the actual amount of interest represented by the different committees, and what that interest is. There is not a very wide difference between the two leading plans so far as the stock is concerned, as they both propose to assess the stock 10 per cent, though giving somewhat different equivalents for the cash assessment. It is much to be hoped that the different parties will be brought together and join with the foreign bondholders to get the M. K. & T. in shape.

There are some moves of importance taking place on the railroad chess board which have not yet been fully consummated. The Union Pacific-Denver Texas agreement has assumed definite form and the Denver & Rio Grande and Colorado Midland arrangements are important in Colorado.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 15 per cent, and to-day the rates were 6@15 per cent. Prime commercial paper is quoted at 5 1/2@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £371,000, and the percentage of reserve to liabilities was 43.38, against 40.94 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 75,000 francs in gold and 200,000 francs in silver.

The New York Clearing House banks in their statement of November 28 showed an increase in the surplus reserve of \$935,325, the total surplus being \$1,485,200, against \$549,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Nov. 23.	Diff'nce fr'm Prev. Week.	1888. Nov. 24.	1887. Nov. 26.
Capital	\$ 61,062,700		\$ 60,762,700	
Surplus	56,650,100		51,586,000	
Loans and disc'ts	355,219,000	Dec. 607,300	390,814,000	353,277,900
Specie	75,495,100	Inc. 450,000	87,471,200	70,606,100
Circulation	4,080,200	Inc. 3,000	5,343,000	8,037,600
Net deposits	400,456,000	Dec. 3,292,900	412,139,300	351,691,200
Legal tenders	28,103,100	Dec. 337,900	27,875,500	24,581,100
Legal reserve	100,114,000	Dec. 823,225	103,034,825	87,922,800
Reserve held	101,599,200	Inc. 112,100	115,346,700	94,587,200
Surplus reserve	1,485,200	Inc. 935,325	12,311,875	6,664,400

Exchange.—There is still no change to report in the sterling exchange market, business having again been very dull and rates remain unchanged and firmly held, in spite of the dullness. Posted rates to-day are 4 81 1/2 and 4 86.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/4; demand, 4 85 1/4 @ 4 85 1/2. Cables 4 85 1/2 @ 4 86. Commercial bills were 4 79 1/2 @ 4 79 3/4. Continental bills were: Francs, 5 23 1/2 @ 5 22 1/2 and 5 20 1/2 @ 5 20; reichmarks, 94 3/4 and 95 1/4; guilders, 40 @ 40 1/2 and 40 1/4 @ 40 3/4.

The rates of leading bankers are as follows:

	November 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2		4 86
Prime commercial	4 79 3/4 @ 4 80		
Documentary commercial	4 79 1/2 @ 4 79 3/4		
Paris (francs)	5 23 1/2 @ 5 22 1/2	5 20 1/2 @ 5 20	
Amsterdam (guilders)	39 3/4 @ 39 1/2	40 1/2 @ 40 1/4	
Frankfort or Bremen (reichmarks)	94 1/4 @ 94 3/4	95 1/4 @ 95 3/4	

United States Bonds.—Only a few sales of Government bonds have been reported on the Stock Exchange and prices remain unchanged. The offerings to the Secretary of the Treasury have also been on a much smaller scale than last week and the purchases amount to only \$1,042,800.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$38,000	\$38,000	105 3/4	\$85,450	\$85,450	127
Monday	6,050	6,050	105 3/4	216,500	216,500	127
Tuesday	81,000	81,000	105 3/4	49,450	49,450	127
Wednesday	6,850	6,850	105 3/4	206,000	206,000	127
Thursday			Holiday			
Friday	160,500	160,500	105 3/4	212,000	212,000	127
Total	280,400	280,400	105 3/4	762,400	762,400	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 23.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.
4 1/2s, 1891	reg. Q.-Mch.	*104 3/4	*104 3/4	*104 3/4	*104 3/4		*104 3/4
4 1/2s, 1891	coup. Q.-Mch.	*105 1/2	*105 1/2	*105 1/2	*105 1/2		*105 1/2
4s, 1907	reg. Q.-Jan.	127	*127	*127	*127		*127
4s, 1907	coup. Q.-Jan.	*127	*127	*127	*127		*127
6s, cur'y, '95	reg. J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2		*117 1/2
6s, cur'y, '96	reg. J. & J.	*120	*120	*120	*120		*120
6s, cur'y, '97	reg. J. & J.	*123	*123	*123	*123		*123
6s, cur'y, '98	reg. J. & J.	*125 1/2	*125 1/2	*125 1/2	*125 1/2		*125 1/2
6s, cur'y, '99	reg. J. & J.	*128	*128	*128	*128		*128

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds have included quite a large number of issues, as follows: Tennessee settlement 5s at 102 1/2; do. compromise at 78; Louisiana consol. 4s at 91 1/2 and 91 3/4 seller 20; Arkansas 6s funded at 12; North Carolina consol. 4s at 99 1/4; South Carolina 6s, non-fundable, at 5 1/2; do. Brown consol. 6s at 104 1/2; Virginia 6s deferred, trust receipts, at 7 3/4-8.

There has been, as usual of late, a very fair average business in railroad bonds and the tone of the market continues strong as a rule. There have not been many special features this week, though a few classes have been a little more active than the rest, such as the new Wabash 1sts and 2ds, Louisville Southern 1sts, Atlantic & Pacific incomes, Gulf Colorado & Santa Fe bonds, Fort Worth & Denver 1sts, &c. The M. K. & T. bonds have improved a little on the publication of the plans of reorganization.

Railroad and Miscellaneous Stocks.—The stock market has been only moderately active, and it has been a short week, business having been interrupted on Thursday by the observance of Thanksgiving Day. Conditions affecting the market continue favorable as a rule, and in addition the money question has been less of an unsettling influence this week, rates having ruled comparatively easy until to-day, when there was a temporary spurt. The meeting to be held next Tuesday of officials of many of the leading lines is expected to still further strengthen the general railroad situation.

The leading feature of the week was the sensational drop of over 12 points in Chicago Gas Trust which occurred on Wednesday, followed by a further decline of 4 points to-day; this the result of the publication of the decision of the Supreme Court of Illinois declaring the operation of the gas companies under the trust agreement illegal. This decision, following so close upon the action of the Missouri officials in declaring forfeited the charters of numerous corporations in that State, under certain contingencies, had a bad effect upon the Trust stocks generally, though they have not been so active or irregular as in some recent weeks.

Atchison has been active and rather weak, in spite of the announcement made last Saturday of the success of the reorganization. The weakness of the stock cannot be traced to anything definite, though the selling has apparently been quite free, and it is not improbable that much of it was to realize profits. San Francisco preferred has also been a conspicuous weak spot, on rumors of poor business and less prospect for dividends, and proposed changes in the management, which the officers declared to be unfounded. Missouri Pacific has sold down as usual on rumors without reasons.

On the other hand, there have been some pretty strong features. Tennessee Coal & Iron had another sharp advance, but on Wednesday, after going to 85 1/4, the highest point of the year, it took a sudden reaction. The Villard stocks have hardly held their own, though the circular to Oregon Trans-Continental stockholders had a good effect. Wisconsin Central has been more active than usual and has advanced. New England has had a relatively large business, and has been quite strong. The recent strength of Ontario & Western was explained this week by a statement that proxies were being asked for to be voted by Mr. Cornelius Vanderbilt, leaving the inference of some sort of useful "harmony" with N. Y. Central.

To-day the tone was quite weak, owing to the break in Chicago Gas Trust, lower prices for Missouri Pacific, &c.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 29, AND SINCE JAN. 1, 1899.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1899.	
	Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe....	35½ 36	33½ 36½	33 34½	32½ 34		33 34	139,075	26½ Oct. 10	58 Jan. 2
Atlantic & Pacific.....	58 61½	64 6½	65½ 6½	65½ 6½		65½ 6½	1,760	47½ Oct. 11	58 Jan. 14
Canadian Pacific.....	73½ 73½	73½ 73½	73½ 73½	73½ 73½		73½ 73½	47½	73½ Mar. 16	73½ Nov. 16
Canada Southern.....	54½ 54½	54½ 54½	54½ 54½	54½ 54½		54½ 54½	1,350	50½ Jan. 24	56½ Feb. 14
Central of New Jersey.....	120½ 121½	121½ 121½	120½ 121	120 120		118½ 120	2,620	92½ Jan. 16	131 Oct. 1
Central Pacific.....	34½ 34½	34½ 35½	34½ 35½	35 35		34½ 34½	400	33 Mar. 29	36½ Jan. 16
Chesapeake & O.—Vot. Tr. cert.	26½ 27½	27½ 28	27½ 28	27½ 28		26½ 26½	29,882	15½ Mar. 2	28 Nov. 15
Do do 1st pref.....	65½ 66½	66½ 67½	67½ 67½	67½ 67½		65½ 66	4,814	56½ Feb. 27	69½ Aug. 9
Do do 2d pref.....	44½ 45½	45 46½	45½ 45½	45 45½		44½ 44½	10,765	29½ Feb. 27	46½ Nov. 25
Chicago Burlington & Quincy.....	106 106½	105½ 106½	106 106	105½ 106½		104½ 105½	5,458	89½ Mar. 26	111½ Jan. 15
Chicago & Eastern Illinois.....	41 41	40½ 41½	40½ 40½	40 40		40 40	93	39½ Oct. 23	49½ Aug. 12
Chicago Milwaukee & St. Paul.....	93½ 94½	93½ 94½	93½ 94½	93½ 94½		93 93	400	93 Nov. 11	107½ Aug. 13
Do pref.....	70½ 70½	70½ 71½	71 71½	70½ 71½		69½ 70½	71,380	60½ Mar. 16	75½ June 6
Chicago & Northwestern.....	112½ 113½	112½ 113½	113½ 113½	113½ 113½		113 113½	1,115	97½ Feb. 25	118 Sept. 30
Do pref.....	112½ 113½	113½ 113½	113½ 113½	113½ 113½		112½ 113½	11,059	102½ Mar. 27	114½ Sept. 12
Chicago Rock Island & Pacific.....	142½ 143½	142½ 143½	142½ 144	143½ 143½		143½ 143½	312	135 Mar. 29	144½ Sept. 12
Chicago St. Louis & Pittsburgh.....	99½ 99½	99½ 99½	99½ 99½	98½ 99½		97½ 99	16,558	89½ Mar. 26	104½ Sept. 9
Do pref.....	15 17	15½ 17	15 17	15 17		15 17	.....	14 Jan. 15	19½ Feb. 6
Chicago St. Paul Min. & O. M.....	38½ 39½	38 39½	38 39½	38 39½		37½ 38½	350	33 Jan. 21	42½ Feb. 6
Do pref.....	34 34	34 34½	34 34	33½ 34		32½ 33	.....	30½ Mar. 13	37 May 23
Cleveland, Cin. & St. L.....	98½ 99½	99 99½	98½ 99½	98 100		98 99	.....	98 Feb. 13	101½ Sept. 9
Do pref.....	73½ 74½	72½ 74	73 74	73 73½		71½ 73	7,984	58½ July 13	78½ Oct. 15
Columbus Hocking Val. & Tol.....	99 99	98½ 98½	99 99	99 99½		99½ 99½	1,524	96 July 12	103½ Aug. 12
Delaware Lackawanna & West.....	21½ 21½	21½ 21½	21½ 21½	21½ 21½		21½ 21½	1,718	11 July 22	28½ Feb. 7
Denn. Tex. & Ft. W., Vot. cert.....	141½ 142½	141½ 142½	141½ 141½	141½ 141½		139½ 141	36,508	134½ Apr. 3	151 Sept. 6
East Tennessee Va. & Ga.....	38½ 39	37½ 38½	36 39	36 38½		34½ 36½	41,785	15 Jan. 25	40½ Nov. 21
Do pref.....	97½ 104	97½ 104	97½ 104	97½ 104		94½ 104	210	84½ Jan. 23	111½ Sept. 12
Do 2d pref.....	71 72	71 72	71 72	70 70		70 70	103	63 Jan. 28	76½ Oct. 15
Evansville & Terre Haute.....	22½ 23½	22½ 23½	22½ 23½	22½ 23		22½ 22½	520	24 Feb. 2	29½ Aug. 14
Green Bay Winona & St. Paul.....	95 96½	96 98	97 97	95 97		95 97	140	86 Jan. 30	98 Nov. 25
Illinois Central.....	2½ 3½	3 4	3 3	3 3		2½ 3½	500	2½ Aug. 6	7½ Feb. 8
Lake Erie & Western.....	117½ 117½	118 118½	117½ 119	117½ 119		118 118	480	106 Feb. 13	118½ Nov. 20
Do pref.....	18½ 18½	18½ 18½	18½ 18½	18½ 18½		18 18	500	16 Jan. 26	20½ Aug. 9
Lake Shore & Mich. Southern.....	63½ 64	63½ 64	63½ 64	64 64		63 63½	1,930	51½ Jan. 4	66½ Sept. 11
Long Island.....	106½ 106½	106½ 107½	107 107½	106½ 107½		106½ 106½	15,995	99½ Mar. 18	107½ Nov. 7
Louisville & Nashville.....	99 92	96½ 97	91 91	90 92		90½ 90½	500	90 Nov. 11	96½ Mar. 4
Louis, New Alb. & Chicago.....	84½ 85½	85½ 85½	85½ 85½	84½ 85½		84½ 84½	11,985	56½ Jan. 4	87½ Nov. 16
Manhattan Elevated, consol.....	38 43	37 43	38 43	37 43		37 43	7,494	37½ Jan. 7	49½ Nov. 8
Michigan Central.....	103½ 104	102½ 103	102 103	103 103		101 103	1,970	90 Jan. 3	109½ Mar. 4
Midway Lake Central.....	96 96½	96½ 96½	96 97	95½ 95½		94 94	931	84½ Mar. 16	97½ Nov. 12
Milwaukee Lake Sh. & West.....	98½ 99	98½ 99½	98½ 99½	98½ 99½		97 99½	.....	51½ Jan. 7	99½ Nov. 15
Do pref.....	114½ 116	115½ 116	114 116	114 116		113 113	100	91½ Jan. 7	117½ May 28
Missouri Kansas & Texas.....	10 10	9½ 10½	10 10	10 10		10 10½	1,886	9½ Nov. 11	14 Jan. 14
Missouri Pacific.....	69½ 69½	68½ 69½	68½ 69½	67½ 69		66 67½	60,925	64½ Mar. 29	78½ Sept. 12
Mobile & Ohio.....	14 14	14 14	14 14	14 14		14 14	150	8 Jan. 11	15 July 1
Nashv. Chattanooga & St. Louis.....	102 103	102 104	101 103	102½ 103		102 103	81½	7½ Jan. 12	103½ Nov. 18
New York Central & Hudson.....	106 106½	106½ 106½	106½ 106½	106½ 106½		106½ 106½	3,043	104½ July 27	110½ Feb. 4
New York Ch. & St. Louis.....	18½ 18½	18 18	18½ 18½	17 17½		17 17½	1,893	15½ July 1	19½ Feb. 2
Do 1st pref.....	70½ 72	72 72½	71½ 71½	70 70		70 72	420	66½ Sept. 3	77 Feb. 4
Do 2d pref.....	38 39	38 39	37 39	36½ 39		36 39	.....	34½ July 18	44½ Feb. 2
New York Lake Erie & West'n.....	28½ 28½	28 28½	28½ 28½	27½ 28		27½ 27½	4,825	25½ July 22	30½ Sept. 11
Do pref.....	65 66½	66 66½	65½ 66½	66½ 67½		66½ 67	1,850	61 Jan. 4	71½ Apr. 26
New York & New England.....	44½ 44½	43½ 44½	41½ 46½	45½ 46		44½ 45	58,015	41½ Apr. 1	53½ June 25
New York Ontario & West.....	22½ 22½	21½ 22½	22½ 22½	22½ 22½		20½ 21½	37,680	19½ Jan. 5	22½ Nov. 16
New York Susquehanna & West.....	8 8½	8 8½	8 8½	8 8½		8 8½	.....	7½ Apr. 18	9½ Feb. 12
Do pref.....	33½ 35	33½ 35	33½ 35	33½ 35		32½ 33	950	30½ Mar. 19	37 Sept. 23
Norfolk & Western.....	20 22	20 22	20 22	20 22		19½ 19½	100	14½ July 15	22½ Nov. 18
Do pref.....	60 60	60½ 60½	60½ 61½	60½ 60½		59½ 59½	1,927	47½ Mar. 11	61½ Nov. 16
Northern Pacific.....	33 33	33 33	32½ 33½	32½ 33½		31½ 32½	2,205	25 Jan. 5	36½ Sept. 5
Do pref.....	76½ 77	76½ 77	76½ 76½	75½ 76½		74½ 75½	31,283	58½ Mar. 16	78½ Sept. 3
Ohio & Mississippi.....	22½ 22½	23 23½	22½ 22½	22 22½		21½ 21½	1,800	19½ Mar. 19	24½ Sept. 11
Oregon Sh. L. & U. N. Pacific.....	57½ 57½	56½ 57½	56½ 57½	55½ 56		55½ 56	4,280	49 Aug. 16	58½ Nov. 25
Oregon & Trans-Continental.....	36 36½	36 36½	36 36½	35 36½		34 35½	13,985	28½ July 18	64½ Nov. 16
Peoria Decatur & Evansville.....	19½ 20	19½ 20	19½ 19½	19½ 19½		19½ 19½	525	19½ Oct. 19	28½ Feb. 13
Phila. & Read, Vot. Trust, Cert.....	40½ 41½	40½ 41½	41½ 41½	40½ 41½		40½ 41	63,550	39½ July 7	50 Jan. 15
Richmond & West P't Termina.....	23½ 23½	21½ 23½	22½ 22½	22 22½		21½ 22½	24,436	19½ Nov. 18	27½ Feb. 13
Do pref.....	81 81	81 81½	81½ 81½	80½ 83		81 82½	600	76 Jan. 26	84½ June 5
Rome Watertown & Ogdensburg.....	99½ 100	99 100	99 100	100 101		102 102	446	93 Jan. 3	104½ June 15
St. Louis & San Francisco.....	23 24	23 20	20 20	18 20		18 18	200	18 Nov. 29	30 June 12
Do pref.....	50 53	49 51	45½ 45½	44 46½		39 42	11,187	39 Nov. 29	66½ Jan. 2
Do 1st pref.....	107 109	107½ 107½	105 105	102½ 106		99½ 99½	422	99½ Nov. 29	124½ Jan. 12
St. Paul & Duluth.....	79½ 79½	79½ 79½	81 81	81 81		79½ 79½	305	78½ Nov. 22	95½ Jan. 18
Do pref.....	106½ 106½	106½ 106½	107 107	107 108		107 107	4,340	92 Apr. 17	121½ Oct. 3
St. Paul Minnap. & Manitoba.....	20½ 20½	20½ 20½	20½ 20½	20 20		19½ 19½	2,470	17½ Mar. 18	23 Jan. 14
Texas & Pacific.....	69½ 70½	69½ 70½	69½ 70	68½ 69½		67½ 68½	66,645	56½ July 8	71½ Nov. 18
Union Pacific.....	16½ 17½	16½ 17½	16½ 17½	16½ 17½		16½ 17½	1,212	Jan. 3	18½ Sept. 12
Wabash St. Louis & Pacific.....	32 32	31½ 32½	32 32½	31½ 32		31½ 31½	4,790	24 Jan. 9	34½ Sept. 9
Wheeling & Lake Erie, pref.....	66½ 66½	66½ 67½	66½ 66½	67 67		66 66½	1,665	59½ Jan. 5	73½ Sept. 26
Wisconsin Central Co.....	30½ 31½	31½ 32½	32½ 32½	31½ 32½		30½ 32	20,105	21½ July 8	32½ Nov. 26
Miscellaneous Stocks.									
Chicago Gas Trust.....	55 55	54½ 55	55½ 55½	43½ 53½		39 44½	201,630	34 Jan. 16	62 June 7
Colorado Coal & Iron.....	34½ 34½	34 35	34½ 35	33½ 34½		33½ 34½	4,480	21 Apr. 17	36½ Feb. 11
Consolidated Gas Co.....	93½ 93½	93½ 93½	93 93	93 93		90½ 93	2,451	80½ Jan. 21	94 Nov. 15
Delaware & Hudson Canal.....	148 149	148½ 148½	148½ 148½	147½ 147½		146½ 146½	1,105	130 Mar. 18	156 Sept. 6
Oregon Improvement Co.....	41½ 43	42 42	44 44	44½ 44½		44½ 44½	760	41½ Nov. 23	72½ Jan. 16
Do pref.....	87 92	90 93	90 90	90 93		90 93	100	75 Apr. 10	107½ Jan. 30
Oregon Ry. & Navigation Co.....	100½ 101½	101½ 101½	101½ 101½	100 101		100 101	25	85 Apr. 23	105 Sept. 20
Pacific Mail.....	34½ 35½	34½ 35	34½ 35	34 34½		34 34	5,642	31½ Oct. 8	40 Feb. 7
Pullman Palace Car Co.....	187½ 189	188 188	188½ 188½	187 189		186½ 187½	755	171 Mar. 19	205½ Feb. 11
Western Union Telegraph.....	84½ 84½	84 84½	84½ 84½	83½ 84½		82½ 83½	16,756	82½ Nov. 29	88½ June 6
Express Stocks.									
Adams.....	150 155	153 153	151½ 151½	150 154		151½ 151½	59	144½ Jan. 2	153 Feb. 4
American.....	116 118	116 118	116 118	116 118		116 118	.....	109 Jan. 10	120½ June 6
United States.....	86 88	86 86½	85 87	85½ 87		85½ 85½	68	73½ Jan. 4	95½ June 5
Wells, Fargo & Co.....	137 142	137 143	137 143	137 143		140 140	10	134 Jan. 19	146 Jan. 18
Inactive Stocks.									
Chicago & Alton.....	130 135	131 135	130 135	134½ 134½		130 135	80	125 Mar. 26	140 Jan. 23
Cincinnati Wash. & Balt.....	2 2½	2 2½	2 2½	2 2½		2 2½	500	3 Apr. 3	2½ Oct. 28
Do do pref.....	4 4½	4 4½	4 4½	4 4½		4 4½	300	1 Apr. 3	4½ Oct. 22
Commercial Cable Co.....	102 102	102½ 102½	102½ 102½	102 102		102 102	825	100 Sept. 26	102½ Oct. 14
Denver & Rio Grande West'n.....	17 18½	18½ 18½	18½ 18½	18 18½		18½ 19½	4,420	11½ Jan. 8	20 Mar. 4
Eliz. Lexington & Big Sandy.....	21 23	22 22	22½ 24	22 22		21½ 24	500	10½ Feb. 6	24 Nov. 26
Iowa Central.....	10 11	10 11	10 11	10 10		10 10	300	7 Oct. 8	11 Nov. 1
Do pref.....	27 27	27 27½	27½ 27½	27½ 27½		27½ 27½	364	18½ July 18	30 Nov. 9
Laclede Gas, St. Louis.....	21 21½	20½ 20½	20½ 20½	20½ 20½		20½ 20½	1,040	19½ Nov. 16	22½ Nov. 21
New York New Hav. & Hart.....	240 250	240 250	245 246	245 246		245 246	472	24½ Jan. 7	279 Sept. 20
Ohio Indiana & Western.....	7½ 8½	8 8	7½ 8½	7½ 7½		7 8½	3		

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899

RAILROAD BONDS.			RAILROAD BONDS.		
Closing.			Closing.		
Nov. 29	Nov. 22	Lowest.	Nov. 29	Nov. 22	Lowest.
At. & Pac.-W. D. Inc., 6s, 1910	154 1/4	154	Mobile & Ohio-New, 6s, 1927..	119 a	119 a
Guar., 4s, 1937	76	76 1/4	General mort., 4s, 1938..	57	57
Can. South-1st guar., 5s, 1908	109 1/4	109 1/4	Mutual Un. Tel.-S. f., 6s, 1911.	100 1/4	99
2d, 5s, 1913.	96 1/4	96 1/4	Nash. Ch. & St. L.-1st, 7s, 1913	135 a	134 1/2
Central of N. J.-1st, 7s, 1899	102 b	102 b	Consol. 5s, 1938.	107	98 1/2
Consol. 7s, 1899.	120 1/4	120 1/4	N. Y. Central-Extend., 5s, 1893	103 b	103 1/2
Convert. 7s, 1902.	124	124	N. Y. C. & H.-1st, ep., 7s, 1903	134	132 1/2
General mort., 5s, 1897.	113	113 1/4	Debtenture, 5s, 1904.	111 1/4	110 1/4
Leh. & W.B., con. 7s, 1909, as'nt	116 1/4	116 1/4	N. Y. & Harlem-1st, 7s, 1900	127 b	127 1/2
Am. Dock & Imp., 5s, 1921.	110	108 1/2	N. Y. C. & St. L.-1st, 4s, 1937	94	93 1/2
Central Pacific-Gold 6s, 1898.	110 1/4	110 1/4	N. Y. Elevated-1st, 7s, 1906.	117 1/4	116 1/4
Land grant 6s, 1890.	101 1/4	101 1/4	N. Y. Lack. & W.-1st, 6s, 1921.	136 1/4	135 1/4
Mortgage 6s, 1936.	102 b	102 b	Cons. construction, 5s, 1923.	112 b	111 1/4
Ches. & Ohio-Mort. 6s, 1911.	117 1/4	118 a	N. Y. Ont. & W.-1st, 6s, 1914.	115 b	115
1st consol. 5s, 1939.	100 1/4	100 1/4	N. Y. Sus. & W.-1st, 6s, 1914.	101 b	101 1/4
Ches. O. & So. W.-6s, 1911.	111 b	111 1/4	Midland of N. J.-1st, 6s, 1910	115	114 1/4
Chic. Burl. & No.-1st, 5s, 1926.	101 1/4	101 b	Norfolk & West.-Gen., 6s, 1931	116 1/4	117 1/4
Chic. Burl. & Q.-Con. 7s, 1903.	128 b	128 b	North Pac.-1st, coup., 6s, 1921	112 1/4	110 1/4
Debtenture 5s, 1913.	105 1/4	105 1/4	General, 2d, coup., 1933.	111	109 a
Denver Division, 4s, 1922.	93 1/4	94	General, 3d, coup., 6s, 1937.	108 a	97 1/4
Nebraska Extension 4s, 1927.	91 1/4	92 1/4	No. Pac. Ter. Co.-1st, 6s, 1933.	109 a	103 1/4
Chic. & E. Ill.-1st, s. f., 6s, 1907	121 1/4	121 1/4	Ohio Ind. & West.-1st, 6s, 1938	83 1/4	85
Consol. 6s, 1934.	122 1/4	122 1/4	Ohio & Miss.-Consol., 7s, 1898.	117 1/4	117 b
General consol. 1st, 5s, 1937.	100 a	102 a	Ohio Southern-1st, 6s, 1921.	112 1/4	112 1/4
Chic. Gas. L. & C.-1st, 6s, 1937	93 a	95 b	2d, income, 6s, 1921.	58 a	58 a
Chic. & Ind. Coal R., 1st, 5s, 1936	101 1/4	95	Omaha & St. L.-1st, 6s, 1937.	74 b	75
Chic. Mil. & St. P.-Con. 7s, 1903	127 1/4	127 1/4	Oregon Imp. Co.-1st, 6s, 1916.	105 1/4	105 1/4
1st, Southwest Div.-6s, 1909.	118 a	116 b	Ore. R. & Nav. Co.-1st, 6s, 1909	113 b	113 1/4
1st, St. Min. Div.-6s, 1910.	117 1/4	117 1/4	Consol., 5s, 1925.	106 1/4	106 b
1st, Ch. & Pac. W. Div.-6s, 1921	104 1/4	104 b	Oregon & Transcon-1st, 6s, 1922.	104 b	104 1/4
Wis. & Minn. Div.-5s, 1921.	104 1/4	104 b	Penn. Co.-4 1/2s, coupon, 1921.	107 1/4	106 b
Terminal 5s, 1914.	105 a	106 1/4	Peo. Dec. & Evans.-1st, 6s, 1920.	108 a	102 1/4
Chic. & N. W.-Consol. 7s, 1915.	142 b	142	Evansv. Div.-1st, 6s, 1920.	64 b	66
Gold, 7s, 1902.	129 1/4	129 1/4	2d mort., 5s, 1927.	64 b	66
Sinking fund 6s, 1929.	107 1/4	107 b	Phila. & Read.-Gen. 4s, 1938.	89 1/4	88 1/4
25-year debtenture 5s, 1909.	104 b	105 b	1st pref. income 5s, 1958.	78 1/4	78 1/4
Extension 4s, 1926.	96 b	98	2d pref. income 5s, 1958.	57 b	57 1/4
Chic. Peo. & St. L.-Gld. 5s, 1928	93 a	93 a	3d pref. income 5s, 1958.	47 1/4	48 b
Chic. R. I. & Pac.-6s, coup., 1917	106	106	Pittsb. & West.-1st, g., 4s, 1917	83 1/4	83 1/4
Chic. St. P. M. & O.-Con. 6s, 1930	122 1/4	122 1/4	Rich. & All.-1st, 7s, Drexel cert.	68	68 b
Chic. St. L. & Pitt.-1st, con. 5s, 1932	95 1/4	95 1/4	2d mort., 6s, 1916, Drexel cert.	37	36 1/2
Chic. & Canton-1st, 5s, 1917.	96 a	96	Rich. & Danv.-Con. 6s, 1915.	118 1/4	118 1/4
C. C. C. & I.-Consol. 7s, 1914.	135 b	135 b	Cons. gold, 5s, 1936.	86 b	87 1/2
General 6s, 1934.	119 b	119 b	Rich. & W. P. Ter.-Trust 6s, 1937	98 1/4	98 1/4
Col. Coal & Iron-1st 6s, 1900.	103 b	104	Roch. & Pittsb.-Con. 6s, 1922.	113	113
Col. H. Val. & Tol.-Con. 5s, 1931	77	78	Rome Wat. & Ogd.-1st, 7s, 1891	106 1/4	106 1/4
General gold, 6s, 1904.	79	79	Consol., extended, 5s, 1922.	108 1/4	109 a
Denver & Rio Gr.-1st, 7s, 1900	118 b	118 b	St. Jos. & Gr. Isl.-1st, 6s, 1925.	102 b	102 b
1st consol. 4s, 1936.	77 1/4	78 1/4	St. L. Alt. & T. H.-1st, 7s, 1894	114 b	111
Denver & R. G. W.-1st, 6s, 1911.	98	98	2d mort., pref., 7s, 1894.	107 b	110 b
Assented.	98	98	St. L. alt., income, 7s, 1894.	105 b	105 1/4
Den. S. Pk. & Pac.-1st, 7s, 1905	90 b	81	St. L. & Tex.-1st, 6s, 1936	29 1/4	30
Det. B. & C. Alp.-1st, 6s, 1913	104 1/4	104 1/4	2d, 6s, 1936.	29 1/4	30
Det. Mac. & M.-Ld. gr. 4 1/2s, 1911	32 1/4	34	St. L. & Iron Mt.-1st, 7s, 1892.	106 1/4	106 1/4
Dul. & Iron Range-1st, 5s, 1937	99 1/4	99 1/4	2d mort., 7s, 1897.	106 b	106 b
E. Tenn. V. & G.-Con. 5s, 1936	103 1/4	104 1/4	Cairo & Fulton-1st, 7s, 1891.	103	102 1/4
Eliz. Lex. & Big San. 7s, 1902	148 a	104 1/4	Cairo Ark. & Tex.-1st, 7s, 1897	104 b	104 1/4
Gold, 6s, 1923.	75 1/4	75 1/4	Gen. R. & land gr., 5s, 1931.	84 1/4	84 1/4
Long Dock, 7s, 1893.	111 b	111 1/4	St. L. & Ry. Fr. 6s, Cl. A, 1906	115 a	115 a
Consol. 6s, 1935.	104 1/4	104 1/4	6s, Class C, 1906.	115 a	115 b
N. Y. L. E. & W.-2d con. 6s, 1969	105	105 1/4	General mort., 6s, 1931.	118 a	117 a
Ft. W. & Den. C.-1st, 6s, 1921	107	107 1/4	General mort., 5s, 1931.	103 1/4	104 1/4
Gal. H. & San Ant.-W. Div. 1st, 5s	92 b	92 b	S. P. M. & D.-Dak. Ext., 6s, 1910	115 b	116
Gr. B. Col. & St. P.-2d Inc. 8s, 1911	14	13 b	1st consol., 6s, 1933.	118	118
Gr. B. Col. & San. Fe-1st, 7s, 1909	114 a	104 1/4	Do reduced to 4 1/2s.	101 1/4	98 1/4
Ham. & St. Jos.-Con. 6s, 1911.	117	117	Collateral trust, 5s, 1898.	101 b	101 b
Int. & Gt. No.-1st, 6s, gold, 1919	104 1/4	104 1/4	Montana Ext. 1st, 5s, 1937.	88 1/4	88 1/4
Coupon, 6s, 1909.	69 b	69 1/2	Shen. Val.-1st, 7s, 1904, Tr. rec.	104	104 1/4
Kentucky Cent.-Gold 4, 1887.	85 1/4	86	General 6s, 1921, Trust rec.	44	44 1/4
Knoxv. & O.-1st, 6s, gold, 1925	111 a	111 a	South Carolina-1st, 6s, 1920.	98 a	94 b
L. Erie & West.-1st, g., 5s, 1937	111 b	113	2d, 6s, 1931.	7 b	5 b
Lake Shore-Con. ep., 1st, 7s, 1900	127 b	127 b	Income, 6s, 1931.	7 b	5 b
Consol. coup., 2d, 7s, 1903.	128 b	128 b	So. Pac., Ariz.-1st, 6s, 1909-10.	109 1/4	108 1/4
Long Island-Rail, 5s, 1931	119 1/4	119 1/4	So. Pac., Cal.-1st, 6s, 1905-12.	116 a	115 1/4
General mort., 4s, 1938.	98 b	98 b	So. Pac., N. M.-1st, 6s, 1911.	108 b	108 b
Louis. & Nashv.-Con. 7s, 1898	117 b	117 b	Tenn. C. & I. R. & Gen. 1st, 6s	97 1/4	98 a
E. H. & N.-1st, 6s, 1919.	114 b	114 b	Birm. Div., 1st, 6s, 1917.	100	99 1/4
General 6s, 1930.	116	116	Tex. & Pac.-1st, gold, 5s, 2000	32 1/4	32 1/4
Trust Bonds, 6s, 1922.	110 1/4	110 1/4	2d, gold, income, 5s, 2000.	36 1/4	37 1/4
10-40, 6s, 1924.	106 a	106 a	Tol. A. A. & N. M.-1st, 6s, 1924	103 b	99
50-year 6s, 1937.	106 a	98	Tol. A. A. & Gr. Tr.-1st, 6s, 1921	112 b	115 a
Coliat. trust, 1st, 6s, 1902.	105 a	105 a	Tol. & Ohio Cent.-1st, 5s, 1935	102 1/4	101 1/4
Louis. N. A. & Ch.-1st, 6s, 1910	119 a	119 a	Tol. Peo. & West.-1st, 4s, 1917.	77 1/4	77 a
Consol. gold, 6s, 1916.	103	101 1/4	Tol. St. L. & Kan. C.-1st, 6s, 1916	103 1/4	103 1/4
Louis. South., 1st, g. 6s, 1917	101 1/4	101 1/4	Union Pacific-1st, 6s, 1899.	117 b	118 1/4
Louis. St. L. & Tex.-1st, g. 6s, 1907	100 1/4	99 1/4	Sinking fund, 8s, 1893.	115	115 b
Memo. & Char.-6s, gold, 1924.	105 1/4	105 1/4	Kansas Pacific-1st, 6s, 1895.	110 1/4	110 1/4
Metro. Elevated-1st, 6s, 1908.	116	116 b	1st, 6s, 1896.	111 1/4	112
2d, 6s, 1899.	105 1/4	105 1/4	Denver Div.-6s, 1899.	113 b	112 1/4
Mich. Cent.-1st, con. 7s, 1902.	109 1/4	109 1/4	1st consol., 6s, 1919.	114 b	112
5s, 1902.	109 1/4	109 1/4	Oreg. Short Line-1st, 6s, 1922	113 b	113 b
Mil. Lake Sh. & W.-1st, 6s, 1921	122 b	122 b	Virginia Mid.-Gen. m., 5s, 1936	86	85 b
Conv. debtenture, 5s, 1907.	103 1/4	104 1/4	Wab. St. L. & P.-Gen. 6s, Tr. rec.	88 1/4	88 1/4
Milw. & North.-M. L., 6s, 1910.	109 b	109 1/4	Chicago Div.-5s, 1910, Tr. rec.	86	86
1st, con. 6s, 1913.	108 1/4	108 1/4	Wabash-M., 7s, 1909, Tr. rec.	89 1/4	89 1/4
Minn. & St. Louis-1st, 7s, 1927	103 a	90	1st, St. L. Div., 7s, 1899, Tr. rec.	93 1/4	93 1/4
Mo. Kan. & Tex.-Con., 6s, 1920	70	67 1/4	2d, extend., 7s, 1893, Tr. rec.	87	87
Consol., 5s, 1920.	61 1/4	59 b	Con., conv., 7s, 1907, Tr. rec.	85	85
Consol., 7s, 1903.	103 1/4	103 1/4	Gt. West.-1st, 7s, 1888, Tr. rec.	89	89
Mo. Pacific-1st, con., 6s, 1920.	108 b	107 1/4	W. & W.-1st, 7s, 1897, Tr. receipts.	102	102 1/4
3d, 7s, 1906.	112 b	112	West. N. Y. & Pa.-1st, 5, 1937.	95 1/4	95 1/4
Pae. of Mo.-1st, ext., 4s, 1938	98 1/4	98 1/4	2d mort., 3g., 5sc., 1927.	31 1/4	31 1/4
2d mort., 7s, 1891.	103	103	West. Un. Tel.-Col. tr., 5s, 1938	103 b	102 1/4
			Wheel. & Lake E.-1st, 5s, 1926	105 b	105

NOTE.-The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama-Class A, 4 to 5.	1906	105 1/4	Missouri-6s, due 1899 or 1890	102		Rhode Island-6s, con. 1893-1894	110 1/4	
Class B, 4s.	1906	111	Asylum or University, due 1892	104		South Carolina-6s, non-fund. 1888	4 1/2	
Class C, 5s.	1906	100 1/4	Funding.	112		Brown consolidated, 6s.	104	105
6s, 10-20.	1900	102	New York-6s, loan.	1892		Tennessee-6s, old.	67	
Arkansas-6s, funded, 1899-1900	12	16	6s, loan.	1893		Compromise, 3-4-5-6s.	1912	77
7s, Little Rock & Fort Smith tes.	8		North Carolina-6s, old.	J. J.		New settlement-6s.	1913	109
7s, Memphis & Little Rock tes.	8		Funding act.	1900		6s.	1913	104
Georgia-7s, gold.	1900	102 1/4	New bonds, J. & J.	1892-1898		6s, consolidated bonds.	1913	73 1/4
Louisiana-7s, consol.	1914	105	Chatham R. R.	8		6s, consolidated, 2d series.		
Stamped 4s.	91 1/4		Special tax, Class 1.	1910	98 1/4	6s, deferred trust receipts.	7 1/2	
Michigan-7s.	1890	106	Consolidated 4s.	1919	124			

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.
Railroad Bonds.										Northern Pacific—(Continued)—				
<i>(Stock Exchange Prices.)</i>														
Atlantic & Danv.—1st g., 6s. 1917	97 3/8	100 1/4			East Tenn.—1st ext. gold, 5s. 1937	92	93 1/2			La. M. & Mo. R.—1st, 5s. 1937				
Atl. & Pac.—2d W. D. g., 6s. 1907					Eq. & Imp. g., 5s. 1938	92	93 3/4			North. Pac. & Mon.—1st, 6s. 1938	103 3/4	104		
Balt. & O.—1st, 6s. Park B. 1919	119 1/2				Mobile & Birm.—1st, g., 5s. 1937		95			Coeur d'Alene—1st, 6s. gold 1916				
5s, gold. 1925	108				Alabama Central—1st 6s. 1918	116				Gen. 1st, gold, 6s. 1938		107		
Cons. mort. gold, 5s. 1898					Erie—1st, extended, 7s. 1897	118 1/2				Cent. Washington—1st, g., 6s. 1938			115	
Beech Creek—1st, gold, 4s. 1936	89 1/4				2d, extended, 4s. 1919	117 1/2				Nor. & West.—N. River, 1st, 6s. 1932				
Boat. H. Tun. & W.—Deb. 5s. 1913	100				3d, extended, 4s. 1923	120				Imp. & Ext., 6s. 1934	111			
Brooklyn Elev.—1st, g., 6s. 1924	111	112			4th, extended, 4s. 1923	115				Adjustment M., 7s. 1924	112			
2d, 3-5s. 1915	89				5th, extended, 4s. 1923	103				Equipment, 5s. 1908				
Union El., 1st, guar., 6s. 1937	106 1/2	107			1st, cons., fd. coup., 7s. 1920	120				Clinch Val. D.—1st, equip. 5s. 1957		99		
Brunswick & West.—1st g., 4s. 1938					Reorg., 1st lien 6s. 1908	105				Ogd. & Lake Ch.—1st, con. 6s. 1920	103			
Buff. Roch. & Pitts.—Gen., 5s. 1937					B. N. Y. & E.—1st, 7s. 1916	141				Ohio & Miss.—Cons., S. F., 7s. 1898				
Roch. & Pitts.—1st, 6s. 1921					N. Y. L. E. & W.—Col. tr. 6s. 1922	101				2d consol. 7s. 1911	122			
Burl. Ced. Rap. & No.—1st, 5s. 1906	100				Funded coup., 5s. 1969	88 1/2	90			Springfield Riv.—1st 7s. 1905	117 1/2	112		
Consol. & collat. trust, 5s. 1934	90				Income, 6s. 1977	92				General 5s. 1932				
Minn. & St. L.—1st, 7s. gu. 1927	105				Buff. & S. W.—Mortg. 6s. 1908	94			104 1/2	Ohio River RR.—1st, 5s. 1936	100			
Iowa C. & West.—1st, 7s. 1909	98	103 1/2			Jeff. & W. B. g. 5s. 1909	94				General mort., gold, 5s. 1937	87 1/2			
Ced. Rap. I. F. & N., 1st, 6s. 1920	97	103			Eureka Springs Ry—1st, 6s. g. 1933	118				Oregon & California—1st, 5s. 1927				
1st, 5s. 1921					Evans. & T. H.—1st, cons., 6s. 1921	120				Pennsylvania RR.—				
Central Ohio Reor.—1st, 4 1/2 s. 1930					Mt. Vernon—1st 6s. 1923	115				Pitts. C. & St. L.—1st, cp., 7s. 1900	116			
Cent. RR. & Bank.—Col. g., 5s. 1937					Evans. & Indian.—1st, cons. 1926	123				Pitts. Ft. W. & C.—1st, 7s. 1912	146	147 1/2		
Sav. & West.—1st con. g., 5s. 1929					Flint & P. Marq.—Mort., 6s. 1920	105				2d, 7s. 1912		147		
Cent. of N. J.—Conv. deb., 6s. 1908					1st con. gold, 5s. 1939	98				3d, 7s. 1912				
Lehigh & W. B., M., 5s. 1912	102 1/2				Gal. Ha. & San Ant.—1st, 6s. 1910	104	109			Clev. & P.—Cons., S. fd. 7s. 1900	125	126		
Central Pacific—Gold bds., 6s. 1895	112				2d mort. 7s. 1905	98	99			4th, sink. fund, 6s. 1892	105 1/2			
Gold bonds, 6s. 1896	112				Ga. So. & Fla.—1st, g. 6s. 1927	98	99			St. L. V. & T. H.—1st, gu., 7s. 1897	116	117		
Gold bonds, 6s. 1897	113				Grand Rap. & Ind.—Gen. 5s. 1924	98	99			2d, 7s. 1898				
San Joaquin Br., 6s. 1900	114				Green B. W. & St. P.—1st 6s. 1911	83	99			2d, guar., 7s. 1898		107 1/2		
Cal. & Oregon—Ser. B., 6s. 1892					Housatonic—Cons. gold 5s. 1937	105				Peoria & Pek. Union—1st, 6s. 1921				
Mort. g., guar. 5s. 1939	102	102 1/2			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	116				2d mortg., 4 1/2 s. 1921		65		
West. Pacific—Bonds, 6s. 1899	113 1/2				West Div. 7s. Trust receipts. 1891	116				Pine Creek Railway—6s. 1932				
No. Railway (Cal.)—1st, 6s. 1907					1st Waco & Nor. 7s. 1901	101				Pitts. Cleve. & Tol.—1st, 6s. 1922				
Ches. & O.—Pur. M. fund. 6s. 1898	115				2d m. ss. M. I. Trust receipts. 1913	120 1/2				Pitts. Junction—1st 6s. 1932	109			
6s, gold, series A. 1908	119				Gen. mort. 6s. Trust receipts. 1925	78	81			Pitts. Mc. K. & Y.—1st 6s. 1932	115			
Ches. O. & So. West.—2d, 6s. 1911	78				Illinois Central—1st, g., 4s. 1951	109 1/2				Pitts. Painsv. & F.—1st, 5s. 1916		100		
Chicago & Alton—1st, 7s. 1893	103				1st, gold, 3 1/2 s. 1951	95				Pitts. Y. & Ash.—1st, 5s. 1927				
Sinking fund, 6s. 1921	121 1/4	123			Gold 4s. 1952	101				Preset. & Ariz. Cent. 1st, 6s. g. 1916				
Louis. & Mo. River—1st, 7s. 1900	119	120			Springf. Div.—Comp., 6s. 1898	113 1/2				2d income, 6s. 1916				
2d, 7s. 1900					Middle Div.—Reg. 5s. 1921	115				Rich. & Danv.—Debenture 6s. 1927	99	99 1/2		
St. L. Jacks. & Chic.—1st, 7s. 1894	111	112			C. St. L. & N. O.—Pen. l., 7s. 1897	119				Atl. & Char.—1st, pref., 7s. 1897				
1st, guar. (564) 7s. 1894	111	112			1st, consol., 7s. 1907	120				Rich. & W. P. Ter.—1st, con. l., 5s. 1914		79 1/2		
2d mort. (360) 7s. 1898	121				2d, 6s. 1907	120				R. W. & O.—No. & M., 1st, gu. 5s. 1916				
2d, guar. (188) 7s. 1898	120	123			Gold, 5s, coupon 1951	118				Rome W. & Og. Term.—1st, g. 5s. 1918				
Miss. R. Bridge—1st, s. f., 6s. 1912	101 1/4				Memp. Div.—1st, 7s. 4s. 1951	100				St. Jos. & Gr. Is.—2d inc. 1925	32			
Chic. Burl. & Nor.—Deb. 6s. 1896					Dub. & S. C.—2d Div., 7s. 1894	107				Kan. C. & Omaha—1st, 5s. 1927		88		
Chic. Burling. & O.—5s, s. f. 1901	105 1/2	106			Ced. Falls & Minn.—1st, 7s. 1907	72 1/2	90			St. L. A. L. & T. H.—Div. bonds. 1894		117		
Iowa Div.—Sink fund, 5s. 1919	113				Ind. Bloom. & W.—1st, pref. 7s. 1900	119 1/2				St. L. & So. Ill.—1st, 8s. 1916		120		
Sinking fund, 4s. 1919	95 1/2				Ohio Ind. & W.—1st pf., 5s. 1938	54 1/2	55 1/2			Bellev. & Car.—1st, 6s. 1923				
Plain, 4s. 1921	92				I. B. & W., con. inc. Trust receipts	15	20			Chi. St. L. & Pad.—1st, 2d, g. 5s. 1917	100			
Chic. Mil. & St. P.—1st, 8s. P.D. 1898	125				Ind. D. & Spr.—1st, 7s, ex. cp. 1906	100				St. Louis So.—1st, 2d, g. 4s. 1931	81	86		
2d, 7-10s. P. D. 1898	117				Ind. Dec. & West.—M. 5s. 1947	95				do 2d income, 5s. 1931	40			
1st, 7s, g. R. D. 1902	126	127			2d M., inc. 5s. 1948	28	35			Car. & Shawt.—1st, g. 4s. 1932	82			
1st, La Crosse Division, 7s. 1893	114	114 1/2			Iowa Central—1st gold, 5s. 1938	88	88 1/2			St. Louis & Chic.—1st, con. 6s. 1927				
1st, I. & M., 7s. 1897	118	119			Kan. C. Wyan. & N. W.—1st, 5s. 1938					St. L. & I. M.—Ark. Br.—1st, 7s. 1895	107	103		
1st, I. & D., 7s. 1899	118				Kings Co. Elev.—Ser. A, 1st 5s. 1925					St. L. & San F.—1st, 6s. P. C. & O. 1919				
1st, C. & M., 7s. 1903	126				L. H. & M. So.—C. P. A.—7s. 1892	104 1/2				Equipment 7s. 1895	105			
1st, L. & D. Extension, 7s. 1908	127				Buff. & E. New bonds, 7s. 1898	120				1st trust, gold, 5s. 1897		92		
1st, Southwest Div., 6s. 1909	118				Kal. & W. Pigeon—1st, 7s. 1890	102	103 1/2			Kan. City & S.—1st, 6s, g. 1916	90	100		
1st, La. C. & Dav., 5s. 1910	104 1/2				Det. M. & T.—1st, 7s. 1906	130	133			Fl. S. & V. B. Eg.—1st, 6s. 1910				
1st, H. & D., 7s. 1910	124 1/2	125 1/2			Lake Shore—Div. bonds, 7s. 1899	123	125			St. L. K. & So. Wn.—1st, 6s. 1916				
1st, H. & D., 5s. 1910	104 1/2				Mahon'g Coal RR.—1st, 5s. 1934	107				Kansas Mid'd.—1st, g. 4s. 1937				
Chicago & Pacific Div., 6s. 1910	119				Litchf. Car. & West.—1st 6s. g. 1916	98				St. Paul & Duluth—1st, 5s. 1931	110			
Chic. & Mo. Riv. Div., 5s. 1926	104 1/2	105			Long Island—1st, 7s. 1898	119 1/2				2d mortgage 5s. 1917	102 1/2	103 1/2		
Mineral Point Div. 5s. 1910	103 1/2				N. Y. & E. W. B.—1st, g. 5s. 1927					St. Paul Minn. & M.—1st, 7s. 1909		117 1/2		
C. & L. Sup. Div., 5s. 1921	103 1/2				2d mort., 6s. 1909					2d mort., 6s. 1909				
Fargo & South. 6s, Assu. 1924					N. Y. & M. Beach—1st, 7s. 1897					Minneapolis Union—1st, 6s. 1922				
Inc. conv. sink. fund, 5s. 1916					N. Y. B. & M.—1st, g. 5s. 1935	103				Mont. Cen.—1st, guar., 6s. 1937		115 1/2		
Dakota & Gt. South, 5s. 1916	100	102			Brooklyn & Mont.—1st, 6s. 1911	111				East. Minn., 1st div. 1st 5s. 1908	100			
Gen. mort. g. 4s, ser. A. 1899	96				1st, 5s. 1911					San Ant. & Arans.—1st, 6s, '85-1916	86	88		
Chic. N. W.—Essex L. S.—1st, 6s. 1901	111 1/2				Smithtown & Pt. Jeff.—1st, 7s. 1901					1st, 6s, 1886. 1926	88	90		
Chic. & Mo. Riv.—1st, 7s. 1900					Louis. & Mo. Riv.—1st, 7s. 1900	109				San Fran. & N. P.—1st, g., 5s. 1912		100 1/2		
Iowa Midland—1st, 7s. 1900	131				N. O. & M.—1st, 6s. 1930	117 1/2				Southern Bay & So.—1st, g. 5s. 1929				
Peninsula—1st, conv., 7s. 1898	120				N. O. & M.—2d, 6s. 1930	106	110			So. Pac. Cal.—1st con. 5s. 1938	101			
Chic. & Milwaukee—1st, 7s. 1898	120 1/2	123			Pensacola Division, 6s. 1920					So. Pac. Coast—1st, guar. 4s. 1937				
Win. & St. P.—2d, 7s. 1907					St. Louis Division, 1st, 6s. 1921	115				Texas Central—1st, s. f., 7s. 1909		50		
Mil. & Mad.—1st, 6s. 1905	116 1/2				2d, 3s. 1920	67				1st mortgage, 7s. 1911				
Ott. C. & St. P.—1st, 5s. 1909					Nashv. & Decatur—1st, 7s. 1900	120 1/2	123			Texas & New Orleans—1st, 7s. 1905				
Cent. Northern Ill.—1st, 5s. 1910					S. N. Ala.—S. f., 6s. 1910					Sabine Division, 1st, 6s. 1912		104 1/2		
Chicago Rock. & Pac.—1st, 6s. 1910					Tex. & Pac. Div.—1st, 6s. 1902	106				Tex. & Pac. Div.—1st, 6s. 1902				
Des Moines & Ft. D.—1st, 4s. 1905	84				Tol. A. & C. Div.—1st, 6s. 1917					Tol. A. & C. Div.—1st, 6s. 1917	104			
1st, 2 1/2 s. 1905	55				Nash. Flor. & S. 1st, g. 5s. 1937	102				Tol. A. A. & Mt. Pl.—6s. 1919	99 1/2			
Extension, 4s. 1905	82				Lou. N. O. & Tex.—1st, 4s. 1934	90				Union Pacific—1st, 6s. 1896	113			
Keokuk & Des M.—1st, 5s. 1923	103 1/2				2d mort., 5s. 1934	40				1st, 6s. 1897	114 1/2			
Chic. & St. Louis—1st, 6s. 1915					Mexican National—1st, g., 6s. 1927	93				1st, 6s. 1898	115 1/2			
Chic. St. P. & Kan. City—5s. 1936					2d, income, 6s, "A" 1917	52				Collateral Trust, 6s. 1908				
Minn. N. W.—1st, g., 5s. 1934	87	88 1/2			2d, income, 6s, "B" 1917	12				Collateral Trust, 6s. 1907	94			
Chic. St. P. & Minn. Div.—1st, 6s. 1911	123	125			Michigan Central—6s. 1909					Chic. E. & W. C. 7s. 1905				
No. Wisconsin—1st, 6s. 1930					Compton 5s. 1912	112 1/2				Atch. Col. & Pac. 1st, 6s. 1905		95		
St. Paul & S. C.—1st, 6s. 1919	123 1/2	125			Ga. Cal. & Sag.—6s. 1891					Atch. J. Co. & W.—1st, 6s. 1905		95		
Chic. & W. Ind.—1st, s. f., 6s. 1919					Milw. L.S.&W.—Ext. & Imp., 5s. '29	103 1/2	104			Utah Southern—Gen., 7s. 1909	113 1/2			
General mortgage, 6s. 1932					Michigan Division, 1st, 6s. 1924	118 1/2	120			Exten., 1st, 7s. 1909	114 1/2			
Cin. Ham. & D.—Con. s. f., 7s. 1905	123 1/2				Ashland Division—1st, 6s. 1925	118 1/2	120			U. P. Lin. & Col.—1st, g., 5s. 1918	100 1/2	1		

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top	17 1/2	18 1/2
RAILROAD STOCKS.			Preferred	53 1/2	54 1/2
Atchafalpa & Topeka	33 1/2	34 1/2	Lehigh Valley	70	71
Boston & Albany	216 1/2	217	Little Schuylkill	73	74
Boston & Lowell	168	170	Minnehl & S. Haven	53 1/2	54 1/2
Boston & Maine	208 1/2	209 1/2	Northampton Valley	71	72
Boston & Portland	259	260	North Penn.	52 1/2	53 1/2
California Southern	13	14	North Pennsylvania	52 1/2	53 1/2
Central of Massachusetts	26 1/2	27	Pennsylvania	51 1/2	52 1/2
Preferred	26 1/2	27	Phil. & Erie	22 1/2	23 1/2
Chic. Burl. & North'n	42 1/2	43 1/2	St. Louis & San Fran.	22 1/2	23 1/2
Chic. & West. Mich.	6 1/2	6 1/2	United Co's of N. J.	22 1/2	23 1/2
Cleveland & Canton	25 1/2	26	West Jersey	48 1/2	49 1/2
Preferred	25 1/2	26	West Jersey & Atlantic	118 1/2	119 1/2
Concord	110 1/2	111	RAILROAD BONDS.		
Connecticut & Passump.	208	209	Atchafalpa	35	36
Connecticut River	119 1/2	120	Inc. 7s, end. coup. '94	101	102
Eastern	130	131	Bellev. Dela. Cons. 4s.	111	112
Preferred	90	91	Bells Gap—1st Mt. 7s.	117 1/2	118 1/2
Pitchburg, pref.	90	91	Cadawissa—Mt. 7s, 1900.	118 1/2	119 1/2
Put. & Passump.	93	94	Clearfield & Jett—1st, 6s.	122 1/2	123 1/2
Preferred	75	76	Connecting—6s.	133	134
Kan. C. Ft. Scott & Mem.	49	50	Del. & B'd. B.—1st, 7s, 1905.	115 1/2	116 1/2
K. O. Memph. & Birm.	38	39	Easton & Amboy—1st, 6s.	103 1/2	104 1/2
Louisville Evans. & St. L.	38	39	Elmira & Wilm.—1st, 6s.	103 1/2	104 1/2
Preferred	38	39	Harris P. M. 4s.	103 1/2	104 1/2
MAINE CENTRAL.			Hunt'n & B. T.—1st, 7s.	103 1/2	104 1/2
Manchester & Lawrence	15 1/2	16	2d mortg. 7s.	103 1/2	104 1/2
Mexican Central	15 1/2	16	Consol. Mt. 6s.	103 1/2	104 1/2
N. Y. & New Eng. pref.	112	113	Leh. V.—1st, 6s, C. R. '98	118 1/2	119 1/2
Northern	216 1/2	217	2d, 7s, 1910.	139 1/2	140 1/2
North & Worcester	5	6	Cons. 6s, C. & R. 1923.	139	140
Ogden & Lake Cham.	176 1/2	177	North Penn.—1st Mt. 7s.	116	117
Old Colony	126 1/2	127	General mort. 7s, 1903.	108 1/2	109 1/2
Portland & Sag. & Ports	126 1/2	127	N. Y. Phil. & Nort.—1st, 6s.	108 1/2	109 1/2
Summit Branch	6 1/2	6 1/2	Income, 6s.	108 1/2	109 1/2
Vermont & Mass.	131	132	Penn.—Gen. 6s, coup. 1910	122 1/2	123 1/2
Wisconsin Central	32 1/2	33	Cons. 6s, coup. 1905	113	114
Preferred	64 1/2	65	Cons. 5s, coup. 1918	102	103
BONDS.			Perkinston—1st se. 5s, 1918	102	103
Atch. & Topeka—1st, 7s.	117 1/2	118	2d series 5s, 1918	102	103
Collat. Trust, 6s	75 1/2	76	Penn. & N. Y. Can.—5 1/2, 39	116	117
Plain, 5s	75 1/2	76	Phila. & Erie—cons. 6s.	101 1/2	102 1/2
Mortgage, 5s.	96	97	General mort. 4s, 1911	101 1/2	102 1/2
Trust, 6s.	119 1/2	120	Phila. & Read—1st, 6s.	111	112
Burl. & Mo. R. in Neb.	119 1/2	120	2d, 7s, C. & R. 1893.	111	112
Exempt, 6s	119 1/2	120	Cons. 7s, coup. 1911	137	138
Non exempt, 6s.	119 1/2	120	Cons. 6s, 6 1/2, C. R. C. 1911	103	104
Plain 4s, 1910	100	101	Imp. 6s, 6 1/2, coup. 1897.	99 1/2	100
California South.—1st, 6s.	42	43	Cons. 5s, 1st ser. 1922.	14	15
Income, 6s.	88	89	Deferred incomes, coup.	103	104
Consol. of Vermont—5s.	124	125	Phil. W. & Balt.—Tr. O. 4s	106 1/2	107 1/2
Eastern, Mass.—6s, new.	115 1/2	116	Schulz R. E. S.—1st, 6s.	106 1/2	107 1/2
K. O. Ft. Scott & Mem. 6s	101	102	Steuben & Ind. Mt. 6s.	106 1/2	107 1/2
K. C. Ft. Scott & Gif.—7s	98	99	United N. J. G.—6s, 1908	106 1/2	107 1/2
Kana. City Law. & So.—6s	100	101	Warren & Frank—1st, 7s	106 1/2	107 1/2
K. C. Memph. & Birm.—6s	100	101	Central Ohio—1st, 6s.	106 1/2	107 1/2
Kan. Cit. St. Jo. & C. R.—7s	100	101	Preferred	60	61
City Clin. & Sprd.—6s	100	101	Charl. Col. & Augusta.	12	13
Little R. & Ft. Sm.—7s	100 1/2	101 1/2	Western Maryland.	119	120
Louisv. Ev. & St. L.—1st, 6s.	71 1/2	72	Atlanta & Char.—1st, 7s.	104 1/2	105 1/2
2d mort. 2-6s.	100 1/2	101 1/2	Income, 6s.	101	102
Mar. H. & Ont.—1925, 6s.	100 1/2	101 1/2	Balt. & Ohio—4s, 1935.	106 1/2	107 1/2
1923, 6s.	100 1/2	101 1/2	Cape Fear & Yan.—1st, 6s	106 1/2	107 1/2
Mexican Cen.—4s, 1911.	67	68	Cent. Ohio—6s, 1890.	106 1/2	107 1/2
1st con. inc. 3s, 1934.	32	33	Char. Col. & Aug.—1st, 7s.	97 1/2	98 1/2
2d con. inc. 3s, 1939.	18	19	2d se. 5s.	62	63
N. Y. & N. Eng.—1st, 7s.	116	117	3d se. 5s, 1931.	106 1/2	107 1/2
2d mort., 6s.	106	107	Seab'd & Ro'n'ke—5s, 1928	106 1/2	107 1/2
2d mort., 6s.	106	107	West. Md., 3d guar. 6s.	118 1/2	119 1/2
2d mort., scaled 3s.	102	103	Wil. Col. & Aug. 6s, 1910.	118 1/2	119 1/2
Ogden & L. C.—Cons. 6s	103 1/2	104 1/2			
Portland—5s	82	83			
Southern Can.—5s	73	74			
Texas Division—5s.	96	97			
Incomes.	97	98			
Wiscon. Cent.—1st Mt. 6s	57 1/2	58 1/2			
Income, 5s.	57 1/2	58 1/2			
PHILADELPHIA.					
RAILROAD STOCKS.					
Atch. & Topeka	50 1/2	51 1/2			
Camden & Atlantic, pref.	37 1/2	38 1/2			
East Pennsylvania	57	58			
Elmira & Williamsport.	72	73			
Preferred	72	73			

† Per share. ‡ Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light	107	108	People's (Brooklyn)	74	75
Citizens Gas Light	67	68	Williamsburg	120	121
Bonds, 5s	100	101	Bonds, 6s	108	109
Consolidated Gas	92	93	Metropolitan (Brooklyn)	90	91
Jersey City & Hoboken	180	181	Municipal—Bonds, 7s.	122	123
Metropolitan	120	121	Fulton Municipal	100	101
Mutual (N. Y.)	103	104	Bonds, 6s.	100	101
Bonds, 6s	100	101	Equitable	123	124
Nassau (Brooklyn)	112	113	Bonds, 6s	108	109
Scrip	100	101			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	40	42	Louisv. St. Louis & Tex.	30	30 1/2
Am. Pig Iron Stor'g war.	18	18 1/2	Meripolis & Cha'st. consola	118	119
Accl. & Pike's Pk. 1st 6s	100	100 1/2	Nichols & Ohio	75	75 1/2
Atl. & Char. Air Line	88	90	Mt. Des. & East Sh. Ld. Co.	75	75 1/2
1st, 7s, 1907	120	120	Newb. Dutch. & Conn.	102	102 1/2
Brooklyn Elev'd stock.	40	42 1/2	N. J. Southern	21	21 1/2
Brunswick Co.	31	31 1/2	N. O. Pac. Land Grant	19	19 1/2
1st mort., 4 1/2s.	...	...	N. Y. & Mass. Val.	33	34
2d mort., guar.	...	...	N. Y. V. S. & Buff.	33	34
Chic. & Atl.—Beneficiary	5 1/2	6 1/2	N. Y. & Green'd Lake, 1st	33	34
Cincinnati & Springf.	1	1 1/2	2d mort.	7	7 1/2
Connecticut Tunnel	39	40 1/2	N. Y. Loan & Im.	60	61
1st income 4s.	39	40 1/2	N. Y. P. O. Oreille Div.	102	102 1/2
Continental Con. & Imp.	37	40	Mis. out. Division.	102	102 1/2
do. Truste'd stock	37	40	North Riv. Cons. Co. scrip.	64	66
D. Sellers & Wile's F. R.	37	40	O. I. & W.—1st acc. cert.	28	29
Dul. S. shore & Gt. Stk.	5	7	Ocean St. Co.—1st, guar.	103 1/2	104
Pref.	21	21 1/2	Posta & Atlantic	5	5 1/2
Georgia Pac.—Stock	14	15	Postal Telegraph—Cable	31	35
1st 8s.	113	114	St. Louis & Chicago	...	...
Consol. 5s	80 1/2	81 1/2	St. Paul & Gr. Tr. 1st se.	139	140
Income 5s	81 1/2	82 1/2	Scioto Val. 1st, 7s, Tr. rec.	14	16
Kanawha & Ohio	2	2 1/2	2d, 7s, Trust receipts	14	16
1st pref.	3 1/2	5 1/2	Toronto & Peoria & West.	19	19 1/2
Lehigh & Wilkes-Barre	22	27	Utah & Great Salt Lake	93	93 1/2
Little Rock & Ft. Smith	107	109	West N. Car.—Cons. 6s	93	93 1/2
L.N.A. & O.—C. & L. Div.	107	109			

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Allegheny Val.	Septemb'r	206,340	188,021	1,725,909	1,515,685
Annap. & B. S. L.	Septemb'r	3,725	4,439		
Anniston & Atl.	October.	9,617	9,967	79,217	75,329
Anniston & Cin.	October.	11,633	5,562	93,883	
Ashv. & Spartan.	October.	11,211	11,759	100,210	96,915
Atch. T. & S. Fe.	2d wk Nov.	444,493	389,739	1,740,210	
St. L. K. & C.	2d wk Nov.	1,238	704	54,708	
Gulf. Col. & S. F.	2d wk Nov.	94,297	75,461	3,361,368	2,697,927
South'n Califor.	2d wk Nov.	30,657	38,632	1,511,057	
Total system.	2d wk Nov.	602,401	540,937	23,411,202	22,419,306
Atlanta & Char.	Septemb'r	134,105	114,971	1,072,397	934,888
Atlanta & W. Pt.	October.	61,852	49,907	365,874	329,033
Atl. & Danville.	October.	37,100	23,059		
Atlantic & Pac.	3d wk Nov.	59,030	75,606	2,366,962	2,562,327
B. & O. East Lines	October.	1,728,588	1,377,481	14,169,079	12,899,288
Western Lines	October.	495,661	476,060	4,139,341	3,891,695
Total	October.	2,224,249	1,853,541	18,308,419	16,790,983
Balt. & Potomac	October.	155,221	144,338	1,347,382	1,284,838
Beech Creek	Septemb'r	70,769	67,768	582,112	686,397
Bir. Seaboard	October.	3,756	3,126	18,694	17,199
Brooklyn Elev.	Septemb'r	121,531	75,563		
Buff. Roch. & Pitt	3d wk Nov.	39,751	43,075	1,731,291	1,771,076
Camden & Atl.	October.	47,571	41,135	660,768	623,824
Canada Atlantic	Septemb'r	41,564	43,254	360,222	352,066
Canadian Pacific	3d wk Nov.	329,000	307,000	13,351,161	11,646,129
Cp. Fr. & Yad. Val.	October.	40,435	35,988	323,573	267,839
Cent. Br. U. P.	Septemb'r	90,600	85,316	566,776	657,059
Cent. R. & Bg. Co.	October.	918,978	901,295	6,351,276	5,845,141
Central of N. J.	Septemb'r	1,186,281	1,328,212	9,908,315	9,709,825
Central Pacific	Septemb'r	1,546,598	1,438,173	11,669,789	11,610,295
Central of S. C.	Septemb'r	8,864	8,585	72,862	
Charleston & Sav.	October.	51,296	48,822	491,615	454,904
Char. Col. & Aug.	October.	91,475	104,411	720,687	730,488
Chas. R. & Col.	October.	30,500	15,168	220,682	
Cheraw. & Darl.	Septemb'r	9,514	6,224	59,930	53,992
Ches. & Ohio.	October.	623,235	473,821	5,019,010	4,253,325
Ches. O. & S. W.	October.	210,064	204,997	1,737,753	1,636,674
Ches. & Lenoir	Septemb'r	6,449	6,064	53,234	57,082
Chic. & Atlantic	3d wk Nov.	52,432	43,542	2,015,304	2,007,187
Chic. Burl. & No.	Septemb'r	158,334	195,792	1,415,133	1,355,939
Chic. Burl. & Q.	Septemb'r	2,495,224	2,475,144	19,126,957	16,588,312
Lines cent. Tr'd	Septemb'r	659,955	582,833	3,308,711	4,117,906
Chic. & East. Ill.	3d wk Nov.	65,936	69,309	2,351,232	2,411,242
Chic. Mil. & St. P.	3d wk Nov.	638,500	580,875	22,751,703	21,821,449
Chic. & N. W. h'n.	October.	2,979,807	2,972,265	21,488,864	21,608,923
Chic. & Oh. Riv.	October.	7,202	6,635	61,251	49,390
Chic. & Peo. & St. L.	Septemb'r	39,209	28,286	266,699	266,699
Chic. & R. I.	October.	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	1st wk Nov.	79,390	52,286	2,794,040	1,998,041
Chic. St. P. M. & O.	October.	758,726	741,749	5,170,168	5,342,954
Chic. & W. Mich.	2d wk Nov.	26,185	26,202	1,198,737	1,239,452
Cin. Ga. & Ports.	October.	6,742	6,886	54,123	54,812
Cin. Jack. & Mac.	3d wk Nov.	12,922	11,748	548,633	481,156
Cin. N. O. & T. P.	3d wk Nov.	84,092	69,244	3,428,598	3,200,608
Ala. Gt. South.	3d wk Nov.	33,101	33,391	1,622,358	1,382,878
N. Orl. & N. E.	October.	25,394	25,692	891,805	750,822
Ala. & Vicks.	3d wk Nov.	15,403	17,092	521,284	408,702
Vicks. Sh. & N.	3d wk Nov.	16,424	14,732	512,159	475,762
Chic. & Erie	3d wk Nov.	179,714	162,795	6,996,934	6,171,791
Rich. S. & Ft. W.	3d wk Nov.	7,906	8,405	394,934	363,212
Cin. Sel. & Mob.	October.	11,472	14,401	81,109	91,493
Cin. Wab. & Mich.	October.	50,247	50,100	441,955	408,311
Cin. Wash. & Balt.	3d wk Nov.	46,082	36,038	1,878,269	1,828,276
Del. & Ches. Bay.	October.	17,425	17,762	891,805	692,553
Clev. Can. & Col.	October.	44,000	37,695	362,301	321,603
Chic. Cin. Ch. & S. I.	3d wk Nov.	214,428	219,555	10,613,133	9,862,285
Eliz. & Marietta	October.	24,240	27,189	217,477	243,111
Color. Midland.	3d wk Nov.	29,660	33,337	1,439,579	1,197,493
Col. & Greenw.	October.	87,750	75,619	590,945	495,974
Col. & Cin. Mid.	3d wk Nov.	7,502	6,153	308,041	318,117
Col. Hook. V. & T.	October.	241,946	305,574	2,024,008	2,419,835
Coving. & Mac'n.	October.	17,425	8,721	1,075,274	1,075,274
Del. & Ches. Bay.	October.	17,425	17,762	891,805	692,553
Den. & Rio Gr.	3d wk Nov.	172,000	162,500	7,033,091	6,842,266
Den. Leadv. & G.	Septemb'r	105,197	105,711	700,602	831,264
Den. Tex. & F. W.	October.	282,870	246,842	1,970,681	1,533,360
Det. Bay. C. & Alp.	2d wk Nov.	7,585	8,150	439,858	411,227
Det. Lans'g & N.	2d wk Nov.	23,192	20,863	978,519	895,956
N. Duluth S. S. & Atl.	3d wk Nov.	30,350	29,069	1,627,220	1,319,322
E. Tenn. Va. & Ga.	3d wk Nov.	146,607	124,897	5,300,000	4,980,642
Del. & Ches. Bay.	October.	17,425	17,762	891,805	692,553
Evans. & Ind.	3d wk Nov.	6,309	5,393	289,259	223,009
Evans. & T. H.	3d wk Nov.	20,761	14,997	797,333	764,918
Fitchburg.	Septemb'r	570,072	576,452	4,304,520	4,054,483
Flint. & P. Marq.	3d wk Nov.	46,095	46,556	2,101,901	2,133,916
Flor. Cent. & P.	2d wk Nov.	24,974	12,097	952,119	808,715
Ft. W. Cin. & I.	October.	29,272	25,241	257,503	225,237
Geo. Georgia Pacific.	October.	157,941	114,414	1,136,238	1,048,136
Del. & Ches. Bay.	October.	17,425	17,762	891,805	692,553
Geo. S. & Fla.	3d wk Nov.	43,589	41,716	2,058,378	2,011,594
Gr. Gap. & And.	3d wk Nov.	4,019	4,076	181,245	181,457
Grand Trunk.	Wk Nov. 16	427,539	407,510	17,557,300	16,428,038

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo.	1889.	1888.		1889.	1888.		
Grand Trunk—								
Chic & Gt. Tr.	Wk Nov. 16	77,512	\$7,421		3,144,874	2,776,222		
Det. Gr. H. & M.	Wk Nov. 16	27,650	21,282		931,777	975,439		
Gulf & Chicago.	October.	4,106	5,317		34,885	28,249		
Housatonic.	Septemb'r.	140,186	119,526		911,163	833,444		
Hous. & Tex. Cen.	August.	288,940	219,029		1,669,760	1,395,121		
Humest. & N. Shen.	October.	18,500	16,801		122,305	124,205		
Ill. Cen. (Ill. & So.)	October.	1,420,376	1,166,046		11,358,448	9,487,327		
Cedar P. & Min.	October.	16,835	9,456		77,483	78,529		
Dub. & St. O. C.	October.	221,657	207,171		1,428,534	1,434,089		
Iowa lines.	October.	232,492	216,025		1,506,017	1,512,615		
Total all.	October.	1,652,868	1,382,672		12,864,465	10,999,941		
Ind. Dec. & West.	October.	40,257	37,255		320,100	313,006		
Int. & Gt. Nor.	July.	253,740	210,149		1,777,716	1,565,806		
Interoceanic.	October.	87,089	69,952					
Iowa Central.	3d wk Nov.	25,047	33,116		1,338,997	1,224,540		
Iron. Railway.	October.	3,211	4,404		34,667	51,491		
K. & N. W. & K. W.	August.	26,213	16,416		341,337	320,855		
Kan. & W. & K. W.	2d wk Nov.	6,104	5,084		243,577	236,391		
K. C. F. S. & Mem.	1st wk Nov.	86,434	76,731		4,021,114	3,601,090		
Kan. C. Cl. & Sp.	October.	5,069	4,550		231,121	226,119		
K. C. Mem. & Br.	1st wk Nov.	27,288	21,201					
K. C. W. & N. W.	October.	41,100	30,731		845,970	231,315		
Kentucky Cent.	October.	115,145	108,600		1,373	859,095		
Keokuk & West.	2d wk Nov.	7,253	7,305		33,225	286,786		
Kingst. & Pem.	2d wk Nov.	2,996	2,824		159,409	172,630		
Knox Y. & Ohio.	Septemb'r.	51,446	44,671		424,279	361,734		
L. Erie All. & So.	October.	6,512	5,182		51,848	50,038		
L. Erie & West.	3d wk Nov.	48,414	41,801		2,236,396	1,910,164		
Lehigh & Hud.	October.	23,099	22,769		227,865	209,470		
L. Rock & Mem.	2d wk Nov.	15,177	15,566		514,583	581,896		
Long Island.	October.	291,106	287,006		3,007,496	2,958,411		
La. & Mo. River.	August.	49,978	46,968		283,482	292,294		
Louis. Ev. & St. L.	3d wk Nov.	20,520	20,638		938,385	911,599		
Louis. & Nashv.	3d wk Nov.	350,105	313,655		15,857,477	14,164,404		
Louis. N. A. & Ch.	3d wk Nov.	8,315	41,221		2,187,612	2,020,413		
Louis. N. O. & T.	3d wk Nov.	84,715	66,446		2,449,721	2,006,125		
Lou. St. L. & Tex.	October.	38,146						
Louis. South'n.	October.	37,663	25,892					
Memphis & Chas.	2d wk Nov.	45,023	36,838		1,463,403	1,313,331		
Memphis Cent.	3d wk Nov.	134,082	96,683		5,499,374	5,089,541		
Mex. National.	October.	308,310	243,644		3,027,476	1,912,582		
Mexican Rwy.	Wk Nov. 9	71,382	94,346		3,608,110	3,314,735		
MIL. Sh. & W.	October.	71,632	56,062		3,138,229	2,575,522		
Milwaukee & No.	3d wk Nov.	26,000	22,733		1,081,751	981,793		
Mineral Range.	October.	10,072	9,928		90,708	81,762		
Minneapolis & St. L.	October.	184,213	143,340		1,168,830	1,103,533		
M. S. T. P. & S. S. M.	October.	215,840	150,353		1,260,438	869,063		
Mo. Kan. & Tex.	October.	864,435	601,254		6,032,654	5,188,981		
Mobile & Ohio.	October.	291,692	261,641		2,438,553	2,016,339		
Montana Union.	Septemb'r.	67,252	69,132		543,782	582,941		
Nash. Ch. & St. L.	October.	309,511	282,621		2,902,471	2,578,584		
N. Jersey & N. Y.	August.	26,031	24,687		157,631	154,906		
New Or. & Gulf	October.	20,778	15,189		139,026	123,402		
N. Y. C. & H. R.	October.	3,436,316	3,175,791		29,961,662	29,288,491		
N. Y. L. & W.	October.	2,805,002	2,562,316		22,844,991	22,607,252		
N. Y. P. & Ohio	August.	661,296	577,493		4,155,064	4,094,994		
N. Y. & N. Eng.	October.	538,346	526,447		4,685,889	4,450,649		
N. Y. & North'n.	October.	54,178	48,302		509,718	474,769		
N. Y. Ont. & W.	3d wk Nov.	36,736	29,177		1,631,324	1,524,440		
N. Y. Susq. & W.	October.	1,834	1,228		1,144,832	1,195,492		
Norfolk & West.	3d wk Nov.	113,792	96,101		4,940,302	4,377,888		
N'theast'n (S. C.)	Septemb'r.	42,444	39,503		442,764	449,685		
N'th'n Central.	October.	630,834	586,846		5,041,580	5,215,743		
Northern Pacific	3d wk Nov.	509,880	439,053		19,523,321	16,043,269		
Ohio Ind. & W.	October.	137,892	152,601					
Ohio & Miss.	3d wk Nov.	81,300	80,800		3,647,604	3,401,404		
Ohio & Northw.	October.	22,400	19,040		179,297	157,399		
Col. & May's.	October.	1,688	1,688		9,268	7,044		
Ohio River.	3d wk Nov.	11,889	10,585		529,844	417,793		
Ohio Southern.	October.	57,031	55,999		427,653	457,730		
Ohio Val. of Ky.	1st wk Nov.	3,773	2,455		135,776	110,673		
Omaha & St. L.	Septemb'r.	44,762	40,081		360,802	300,222		
Oregon Imp. Co.	Septemb'r.	366,701	405,196		3,180,813	3,704,097		
Oreg. R. & N. Co.	Septemb'r.	587,293	623,089		4,367,462	4,507,271		
Ore. St. L. & U. N.	Septemb'r.	610,422	512,386		4,746,824	4,074,531		
Pennsylvania.	October.	5,857,775	5,146,158		50,526,380	45,303,141		
Peoria Dec. & Ev.	3d wk Nov.	12,640	12,128		637,367	619,424		
Petersburg.	October.	35,187	30,555		392,754	337,754		
Phila. & Erie.	Septemb'r.	483,396	447,032		3,415,020	3,262,518		
Phila. & Read'g.	October.	1,930,114	1,991,486		16,280,653	16,272,725		
Pittsbg. & West'n	Septemb'r.	118,082	114,545		1,045,706	931,982		
Pitts. Clev. & F.	Septemb'r.	34,672	42,959		370,298	346,312		
Pitts. Pain. & T.	Septemb'r.	19,032	28,088		218,774	191,262		
Total system.	3d wk Nov.	42,024	41,722		1,939,331	1,791,317		
Pt. Royal & Ang.	October.	30,551	32,398		255,949	268,312		
Pt. Roy. & W. Car.	October.	41,621	41,353		283,438	258,938		
Pres. & Ariz. Cen.	October.	11,099	10,944		105,179	84,715		
Ch. & Dan. Sys'n	3d wk Nov.	237,500	264,325		10,103,406	9,005,020		
Rich. & Petersb.	October.	24,761	23,704		244,518	218,791		
Rio Gr. West.	2d wk Nov.	27,650	33,175		1,285,041	1,149,872		
Rome & Decatur	October.	7,500	4,464					
Rome W. & Ogd.	Septemb'r.	332,422	324,129		2,607,513	2,477,155		
St. Joe. & G. Isl.	3d wk Nov.	32,482	31,168		1,053,733	1,016,533		
St. L. & T. H. B.	2d wk Nov.	27,120	20,290		455,329	798,490		
St. L. Ark. & Tex.	3d wk Nov.	116,540	72,685		3,278,366	2,622,722		
St. L. Des. M. & N.	October.	5,715	5,298		50,369	43,076		
St. L. & San Fran.	3d wk Nov.	140,340	132,786		5,307,506	5,081,415		
St. Paul & Dul'th	October.	178,680	169,995		1,072,440	1,317,842		
St. P. Min. & Man.	October.	1,240,155	972,672		6,881,488	7,483,318		
East. of Minn.	October.	136,466	26,364					
Montana Cent.	October.	81,475	51,381					
Ant. & Ar. Pass.	3d wk Nov.	45,936	26,868		1,231,651	880,514		
San. Am. & Mon.	October.	23,034	17,585		158,630	87,855		
Scioto Valley.	Septemb'r.	59,678	72,836		470,017	500,437		
Seattle L. S. & E.	2d wk Nov.	6,114	3,313		243,907			
Shenandoah Val.	October.	98,000	75,757		779,773	696,169		
South Carolina.	Septemb'r.	131,885	100,888		953,397	869,180		
So. Pacific Co.—								
Gal. Har. & S.	Septemb'r.	424,377	320,495		2,830,929	2,746,460		
Louis. & West.	Septemb'r.	100,113	83,238		773,434	439,213		
Morgan's L. & T.	Septemb'r.	463,584	388,908		3,582,569	3,519,987		
N. Y. T. & Mex.	Septemb'r.	23,990	18,442		117,119	96,105		
Tex. & N. Ori.	Septemb'r.	152,092	125,590		1,202,817	1,036,279		
Atlantic sys'n	Septemb'r.	1,164,155	936,733		8,506,869	8,089,041		
Pacific system	Septemb'r.	3,228,614	1,138,085		25,399,934	25,933,414		
Total of all.	Septemb'r.	4,392,769	4,074,821		33,906,802	34,022,455		
So. Pac. RR.								
No. Div. (Cal.)	Septemb'r.	219,108	210,830		1,627,684	1,523,906		
No. Div. (Cal.)	Septemb'r.	516,419	553,162		4,571,900	4,995,972		
Arizona Div.	Septemb'r.	149,073	146,074		1,354,126	1,594,141		
New Mex. Div.	Septemb'r.	75,340	69,723		705,215	758,122		
Spar. Un. & Col.	Septemb'r.	10,720	7,613		84,209	71,624		
Staten I. Rap. T.	October.	63,265	60,965		822,013	804,098		
Summit Branch.	October.	131,425	131,878		997,941	1,221,533		
Lykens Valley	October.	125,773	95,953		741,958	841,540		
Texas & Pacific.	3d wk Nov.	175,319	152,551		5,793,452	5,508,347		
Tol. A. & C. M.	3d wk Nov.	21,250	17,240		846,055	590,038		
Tol. Col. & N. M.	3d wk Nov.	5,875	4,036		55,787	164,207		
Tol. & Ohio Cent.	3d wk Nov.	32,667	24,351		1,101,277	1,068,220		
Tol. & O. Cen. Ex.	October.	8,196	7,937		98,690	71,532		
Tol. P. & West.	3d wk Nov.	19,305	19,298		819,730	795,807		
Tol. St. L. & K. C.	3d wk Nov.	22,118	15,051		924,550	493,125		
Union Pacific.	October.	3,331,320	3,033,314		25,396,065	24,960,607		
Total system.	Septemb'r.	3,818,524	3,611,617		28,168,725	28,215,252		
Valley of Ohio.	October.	61,000	63,000		535,655	516,032		
Vermont Valley	October.	1,007	17,055		169,075	153,969		
Virginia Mid'd.	October.	210,815	183,356		1,773,816	1,521,800		
Wa. Wash.	3d wk Nov.	266,441	267,614		11,521,669	10,939,364		
Wash. O. & West.	October.	13,965	11,484		106,598	101,178		
Western of Ala.	October.	64,224	46,430		434,509	363,466		
West. N. Y. & Pa.	3d wk Nov.	68,700	64,700		3,076,374	2,842,952		
West. N. Car'la.	October.	76,298	69,690		723,788	533,689		
West Jersey.	October.	116,535	116,409					

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

	October		Jan. 1 to Oct. 31	
	1889.	1888.	1889.	1888.
Roads.				
Baltimore & Potom. Gross.	155,221	144,338	1,347,382	1,284,838
Net...	21,264	53,931	311,203	436,218
Camden & Atlantic. Gross.	47,571	41,135	660,768	623,824
Net... def. 1,807	def. 3,354		164,242	135,047
Canadian Pacific. Gross.	1,620,976	1,348,700	12,271,161	10,720,129
Net...	802,024	579,963	4,774,617	2,872,842
C. R. & E. & Co. Ga. Gross.	918,978	901,295	6,351,276	5,845,141
Net...	395,211	432,488	1,599,357	1,960,032
July 1 to Oct. 31 } Gross.	395,291	432,488	1,737,730	2,030,360
4 months... } Net...			2,923,616	2,575,441
Net, includ'g investm'ts.			84,257	1,022,364
Chesapeake & Ohio. Gross.	623,235	473,821	5,019,010	4,255,325
Net...	200,696	113,669	1,225,915	875,163
July 1 to Oct. 31 } Gross.			2,421,235	1,835,486
4 months... } Net...			813,696	494,206
Chic. Mil. & St. P. Gross.	2,951,840	2,942,491	20,801,043	19,977,990
Net...	1,332,172	1,312,445	6,995,164	5,361,943
July 1 to Oct. 31 } Gross.			9,692,125	9,423,900
4 months... } Net...			3,735,442	3,486,022
Iowa Central. Gross.	171,511	141,900	1,236,801	1,131,733
Net...	184,544	140,721	338,508	134,783
N. Y. L. Erie & West. Gross.	2,805,002	2,562,316	22,844,991	22,607,252
Net...	1,110,320	1,008,427	7,753,528	7,702,580
Net less prop'rt'n due leased	860,202	786,469	5,703,102	5,746,108
r'd op'rat'd on a p.c. basis.				
Norfolk & Western. Gross.	573,315	467,776	4,564,352	4,062,860
Net...	245,463	201,050	1,718,302	1,600,368
Northern Central. Gross.	630,834	586,846	5,041,580	5,215,743
Net...	240,465	208,119	1,688,958	1,694,440
Pennsylvania. Gross.	5,857,772	5,146,158	50,526,380	48,503,141
Net...	2,140,165	1,775,245	17,018,591	16,171,281
Petersburg. Gross.	35,187	30,555	392,754	346,403
Net...	13,293	11,899	101,767	102,731
July 1 to Oct. 31 } Gross.			140,186	123,825
4 months... } Net...			43,123	15,113
Phila. & Reading. Gross.	1,930,114	1,991,486		
Net...	950,688	1,054,160		
Dec. 1 to Oct. 31 } Net...			7,401,465	8,212,568
Richm'd & Petersb'g. Gross.	24,761	23,704	244,518	218,794
Net...	8,397	11,212	72,081	66,141
July 1 to Oct. 31 } Gross.			98,153	86,569
4 months... } Net...			26,097	11,864
Union Pacific. Gross.	3,331,320	3,033,314	25,396,065	24,960,027
Net...	1,525,581	1,330,030	10,592,203	9,689,056
West Jersey. Gross.	116,535	116,409	1,320,475	1,358,175
Net...	15,308	27,457	398,404	488,297

* In making up this total we have taken for the first six months to July 1 the combined results of the old Chesapeake & Ohio (without the extension to Cincinnati) and the Richmond & Allegheny.
† Net is here given before deducting amounts spent for improvements and renewals, which were \$35,457 in 1889 and \$28,584 last year.

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending September 30, 1889.)

At the annual meeting of the company on Tuesday the old Board of Directors was re-elected, viz.: John King, D. O. Mills, J. G. McCullough, J. Lowber Welsh, William White-wright, William A. Wheelock, Henry H. Cook, George W. Quintard, William Libbey, Cortlandt Parker, Merris K. Jesup, James J. Goodwin, William L. Strong, William N. Gilchrist, Josiah Belden, M. F. Reynolds, S. M. Felton, Jr.

After the meeting the Directors re-elected the old officers and passed a resolution to pay 6 per cent interest on the income bonds on January 15 next. This is the first interest paid on these bonds since December, 1883.

The report of the President, Mr. John King, is published at some length on another page.

The comparative statistics of earnings and operations, income, balance sheet, etc., for the late fiscal year are compiled for the CHRONICLE in the usual form and given below. Remarks upon the report will also be found in the editorial columns.

The figures for operations include the N. Y. Penn. & Ohio and all leased lines, as do also the gross earnings; the percentages due them are, however, deducted before making the net earnings.

	OPERATIONS.		
	1886-87.	1887-88.	1888-89.
Passengers carried.....	8,398,464	10,122,247	11,833,791
Passenger mileage.....	254,840,459	289,201,722	313,531,726
Freight (tons) moved.....	19,865,749	21,312,859	21,588,818
Freight (tons) mileage.....	3,022,039,759	3,062,050,935	3,165,241,537

* Figures include all merchandise, &c., except that for company's use.

EARNINGS AND EXPENSES.

	1886-87.	1887-88.	1888-89.
Earnings, incl. all leased lines and branches—			
General freight.....	13,304,402	12,212,633	13,441,460
Coal.....	6,846,342	8,230,099	7,110,300
Passenger.....	5,195,841	5,247,853	5,301,378
Mail.....	265,666	264,381	277,924
Express.....	455,469	566,727	506,375
Miscellaneous.....	500,139	633,296	365,469

Total gross earnings..... 26,567,859 27,217,939 27,004,406

Prop'n paid leased lines—			
N. Y. Penn. & O. (32 p. c.).....	2,036,841	2,010,949	2,045,217
Buffalo & Southwestern.....	106,867	134,518	144,954
Susquehanna Br. & E. June.....	63,086	59,606	66,483
Paterson & Newark.....	48,062	49,399	51,033
Northern of New Jersey.....	102,668	100,698	101,446

Total paid leased lines..... 2,357,502 2,385,170 2,409,133

Leaving as gross revenue..... 24,210,359 24,832,819 24,595,273

Operating expenses—			
Maintenance of way.....	3,200,678	2,943,142	2,777,098
Maintenance of cars.....	1,817,084	1,818,748	2,056,914
Motive power.....	4,773,365	5,607,325	5,311,435
Transportation expenses.....	7,124,048	7,263,734	7,221,459
General expenses.....	471,498	470,520	487,518

Total..... 17,380,673 18,003,469 17,854,424

Net earnings..... 6,819,685 6,829,350 6,740,849

P. c. of operating ex-penses to total gross earn-s. 65.4575 66.1454 66.1167

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1887-88.	1887-88.	1888-89.
Credits—			
Earnings—main line & brs.....	24,210,359	24,832,820	24,595,273
Working expenses.....	17,380,673	18,003,470	17,854,424
Net earnings.....	6,819,685	6,829,350	6,740,849
Pavonia ferries earnings.....	272,527	303,225	343,759
Interest on leased lines.....	391,897	432,686	432,686
Other credit items.....	266,823	230,213	300,089

Total credits..... 7,760,343 7,767,191 7,817,353

Debits—			
Pavonia ferries—expenses.....	265,276	244,291	269,930
Interest on funded debt.....	4,762,158	4,755,882	4,708,836
Weehawken docks—interest.....	55,245	55,245	55,245
Interest on loans.....	7,935	46,292	40,484
Interest on mortgages, &c.....	270,761	272,239	243,583
Interest on equipment.....	1,219,770	1,212,668	1,206,055
Rentals of leased lines.....	148,802	114,862	91,802
Taxes.....	131,221	60,416	100,244
Claims of prior years.....	297,373	259,602	251,008
Other debit items.....			

Total debits..... 7,158,544 7,028,348 7,042,577

Balance..... sur. 601,799 sur. 738,943 sur. 774,776

BALANCE SHEET SEPTEMBER 30.

	1887.	1888.	1889.
Assets.			
1887.			
Total cost of road, &c.....	161,075,962	164,767,252	165,121,358
Stocks owned.....	3,082,415	2,784,315	2,785,115
Bonds owned.....	340,620	340,620	318,150
Advances to Coal & R.R. Co.....	2,039,338	2,047,081	2,081,646
Do. do. other companies.....	535,316	294,566	356,862

Current assets—			
N. Y. Penn. & Ohio RR.....	53,151	40,886	73,738
Bills receivable.....		4,411	50,634
Materials and supplies.....	1,191,696	474,346	558,511
Due from freight and pass'r ag'ts, &c. (coll'ble in Oct.).....	1,747,405	1,746,954	1,634,459
Due from individ's & comp's.....	579,417	87,850	836,223
Cash.....	265,429	293,876	561,272

Total current assets..... 3,837,128 3,387,423 3,714,935

Contingent assets—			
Marine National Bank.....	150,994		
Chic. & Atlantic R'way Co.....	1,444,971	2,214,683	2,214,683
Other comp's for advances.....	590,139	623,731	554,523
Notes on real estate.....			100,000
N. Y. L. E. & W. Coal & R.R. Co. (oper's & int. acct.).....	347,764	317,642	291,312
Sundry individ's and comp's.....	235,674	770,569	1,156,344

Total contingent assets..... 3,169,539 3,926,928 4,616,862

Total assets..... 177,080,320 177,547,832 179,024,798

Liabilities.			
1887.	1888.	1889.	
Common stock.....	77,364,200	77,369,500	77,335,200
Preferred stock.....	8,147,409	8,149,400	8,538,600
Bonds & indebtedness.....	78,550,865	78,567,245	77,759,245
Deferred liabilities—			
Interest on 2d con. bonds.....	22,203	5,923	2,923
Bills payable.....	21,000	21,000	10,000
Sundries.....	28,903	21,932	23,430

Total def. liabilities..... 72,211 48,860 36,353

Current liabilities—			
Loans and bills payable.....	130,156	993,321	2,384,357
Dividends.....	5,318	5,392	5,394
B. & D. interest due or acc'd.....	1,370,648	1,338,923	1,946,560
Other interest.....	224,780	237,391	269,189
Rentals due or acc'd.....	580,234	534,708	671,446
Traffic balances, freight.....	126,710	151,668	157,850
Traffic balances, passenger.....	167,270	120,901	103,363
Mileage.....	488,429	216,849	147,569
Pay-rolls for September.....	1,120,972	1,033,391	1,072,223
Unpaid vouchers.....	1,006,353	807,281	618,918
Miscellaneous.....	133,070	40,034	43,668

Total current liabilities..... 5,354,460 5,540,403 6,800,511

Profit and loss surplus..... 7,592,181 7,875,430 8,496,834

Total liabilities..... 177,080,320 177,547,832 179,024,798

GENERAL INVESTMENT NEWS.

Arkansas Midland.—The last case brought against the Arkansas Midland Railroad has been decided in the United States Circuit Court at Little Rock by Judge H. C. Caldwell in favor of the Midland Railroad. The suit was brought to enforce a lien on the Arkansas Midland Road for the benefit of the holders of the State aid bonds issued to the Arkansas Central Railroad Company. The Arkansas Midland Company is now the owner of the property. The Arkansas Central Company indorsed the aid bonds, and by virtue of this indorsement it was contended that the decision of the United States Supreme Court in the case of the Little Rock & Fort Smith Railroad Company did not apply, but the Court held yesterday that the guaranty did not enlarge but it restricted the liability of the Arkansas Central.

Atchison Topeka & Santa Fe.—At a meeting of the Board of Directors held November 23 the following preamble and resolution were unanimously adopted:

Whereas, The stockholders of the company have provided for the necessary funds to meet the requirements of the company, subject to the terms of Circular No. 63, and

Whereas, The holders of a majority of all the outstanding bonds of the Atchison system, both in Europe and the United States, have assented to the plan of reorganization, dated Oct. 15, 1889, therefore be it

Resolved, That the said plan of reorganization be and is hereby declared effective, and that official announcement of this fact shall be made by the chairman, accompanied by notice that bondholders to secure participation in the benefits of the plan should deposit their bonds on or before December 15, 1889, and that after that date bonds will only be received under such equitable conditions as the Board of Directors may establish.

Boston & Providence.—At the annual meeting of the stockholders of the Boston & Providence Railroad, November 22, it was voted to close the fiscal year hereafter on June 30, and to hold the annual meeting on the last Tuesday in September.

Called Bonds.—The following bonds have been called for payment:

ATCHISON TOPEKA & SANTA FE.—Southern Kansas & Western 1st mortgage 7s of 1880, due 1910, to be paid at 110 with interest to January 1, 1890, on presentation at No. 26 Sears Building, Boston, 28 bonds of \$1,000 each, viz:

Nos. 55, 66, 110, 245, 410, 476, 515, 524, 724, 734, 746, 809, 811, 910, 1,030, 1,074, 1,104, 1,124, 1,188, 1,277, 1,330, 1,332, 1,366, 1,499, 1,520, 1,570, 1,745, 1,781.

NORTHERN PACIFIC.—First mortgage 6s of 1881, due 1921, to be paid at 110 and accrued interest upon presentation at the office of the Central Trust Company, New York, interest ceasing January 1, 1890, 280 coupon bonds of \$1,000 each. The numbers of these bonds are given in our advertising columns.

ST. PAUL MINNEAPOLIS & MANITOBA.—Collateral trust mortgage 6s of 1888, due 1898; the whole issue will be paid at par and accrued interest at the company's office in New York, March 1, 1890, interest ceasing on that date.

UNION PACIFIC.—Omaha Bridge 1st mortgage 8s of 1871, due 1896, to be paid at 110 and accrued interest, at No. 22 Old Broad Street, London, E. C., or at the office of Messrs. Drexel, Morgan & Co., New York, on April 1, 1890; 135 bonds, of \$1,000 each, viz.:

Nos. 3, 15, 45, 63, 70, 77, 82, 97, 125, 135, 160, 161, 170, 193, 218, 242, 267, 276, 360, 322, 342, 362, 391, 411, 454, 464, 496, 503, 509, 520, 536, 553, 579, 601, 611, 616, 630, 634, 646, 661, 664, 687, 698, 715, 716, 725, 774, 776, 777, 784, 811, 820, 871, 874, 893, 907, 918, 923, 937, 944, 946, 963, 997, 999, 1000, 1042, 1050, 1063, 1079, 1084, 1090, 1196, 1109, 1110, 1114, 1127, 1132, 1155, 1184, 1228, 1229, 1231, 1252, 1282, 1289, 1304, 1323, 1365, 1401, 1465, 1487, 1530, 1536, 1538, 1568, 1593, 1602, 1682, 1695, 1710, 1726, 1736, 1741, 1784, 1788, 1804, 1808, 1830, 1841, 1850, 1862, 1874, 1910, 1965, 1968, 1975, 1997, 2042, 2056, 2062, 2108, 2115, 2125, 2138, 2172, 2177, 2222, 2281, 2292, 2359, 2340, 2437, 2453, 2477, 2492.

Chicago Gas Trust.—The Supreme Court of Illinois has filed a decision in the Chicago Gas Trust suit, in which the case is reversed and remanded, and the union of the four gas companies of Chicago under a Trust, with a view to monopoly, is declared illegal. The opinion was filed by Justice Magruder.

The validity of the company is acknowledged and the right to acquire works for the manufacture and sale of gas or electricity conceded, but the authority of the Trust to purchase and hold and sell the capital stock of any company is denied. It is held that where a charter confers the power to operate works for the manufacture and sale of gas, it is not a necessary implication therefrom that the power to purchase stock in other gas companies should also exist.

The Chicago Trust has purchased and now holds a majority of all the shares of stock of the Chicago companies. One of the results of such holdings is that the Trust company can control the four other companies. The purposes for which a corporation is formed, under the general incorporation act, must be a lawful purpose. So far as the Trust was organized with the object of purchasing and holding all the shares of the capital stock of any gas company in Chicago or Illinois, it was not organized for a lawful purpose, and all acts done by it toward the accomplishment of such object are illegal and void.

Whatever tends to prevent competition between those engaged in a public employment or business impressed with a public character is opposed to public policy, and therefore unlawful. Whatever tends to create a monopoly is unlawful, as being contrary to public policy.

Cincinnati Jackson & Mackinaw.—A plan for the reorganization of this railroad is being prepared and will be out probably in December. Receiver Walston H. Brown is making an inspection of the property.

Colorado Midland.—A special meeting of stockholders of Colorado Midland Railway Company will be held at Colorado Springs Dec. 31 to act upon the proposal to lease to that company an undivided moiety of the Denver & Rio Grande Company's line between New Castle and Rifle Creek, to act upon the proposal to lease jointly with Denver & Rio Grande the Rio Grande Junction Company's line between Rifle Creek and Grand Junction, and also to act upon the proposal to issue consolidated 4 per cent gold mortgage bonds to the amount of \$6,000,000, in pursuance of a plan outlined in circular issued by chairman of board under date of Sept. 9. Transfer books close Dec. 14 and remain closed until three days after final adjournment of meeting. The new bonds will be used to retire the present second and third mortgage issues, \$300,000 trust notes and \$110,000 Aspen Short Line bonds. There will remain \$1,438,000 for improvements, subject to stringent clauses respecting their issue.

Denver & Rio Grande.—Combinations and agreements between different railroad companies having an eye to the business of the Pacific Coast are causing the directors of the Denver & Rio Grande Railroad Company to move in the interests of that property, with the view of making their line an important link in the through business. To that end, and in order to save the duplicating of their line at two important points, they are about appealing to their stockholders, at a special meeting to be held on December 31, for consent to make certain leases, which are specified in the advertisement that appears in this number of the CHRONICLE. They have also given a contract for making a tunnel at the Tennessee Pass, whereby a very heavy grade is avoided, and a considerable saving of time and distance effected in the proposed through route. The leases and the improvement referred to are the forerunners of the completion of the standard-gauging of the railroad from Canyon City to the western extremity of the line—about 300 miles—between which points a considerable amount of money has already been expended. But the light rails of a narrow-gauge road being unsuitable for heavy standard-gauge equipment, a large amount of heavy steel will have to be provided, and some road-bed work in the canyons finished, before the standard-gauge connection now existing from the east to Canyon City, and the new connection with the Rio Grande Western Road at Grande Junction can be put into effect. Until that is done the road can scarcely be expected to share in the through business to and from the Pacific Coast.

Georgia Southern & Florida—Macon & Birmingham.—The Macon Construction Company has about completed the former of these lines, which extends from Macon south to Palatka, Fla., a distance of 285 miles. The road-bed has been well ballasted, and is laid with 60 lb. steel rails. The company owns 1,100 cars and 19 locomotives, and has already made a good showing in earnings on the portion of the line that has been operated. The earnings have been regularly reported in the CHRONICLE. Reference to the map in the INVESTORS' SUPPLEMENT, issued to-day, will show the location of the road and its allied line the Macon & Birmingham; the latter is in course of construction, and will be completed from Macon to La Grange, 95 miles, by July 1. At La Grange connection will be made with the Chattanooga Rome & Columbus, making the shortest through line from the Northwest to Florida. The Georgia Southern & Florida runs for 200 miles through the famous yellow pine forest of Georgia and Florida.

Houston East & West Texas.—The St. Louis *Globe-Democrat* has the following dispatch from Houston under date of Nov. 25: "The Houston East & West Texas litigation has been brought to a close, and the road is to be sold. This means its widening out and throwing into the trunk lines. The Court's ruling is as follows: 'It is ordered that the railroad be sold and that M. G. Howe, receiver, be appointed special commissioner for the purpose of selling the road.'

"Judgment was rendered against the validity of the mortgages on lands, rejecting that part of special master's report which sought to disturb the liens heretofore established. The minimum price fixed by the Court at which the road is to be sold was fixed at \$1,200,000."

Indianapolis Decatur & Western.—Notice is given that a meeting of the stockholders of this company will be held in the city of Indianapolis, Ind., on the 30th of January, 1890, to vote upon a proposition to consolidate the property, franchises and capital stock of said company with the property, franchises and capital stock of the Decatur & Western Railway Company.

Kansas City Arkansas & New Orleans Railway Co.—This company has let the contract for the construction and equipment of the Arkansas division of its road, which commences at Beebe, Arkansas, and runs south to Monroe, Louisiana, passing through the towns of Carlisle, Stuttgart, Varner, Monticello, Hamburg and Bastrop. There is also a branch line to Pine Bluff, Arkansas. The entire distance of the main line and branch is 228 miles, and is bonded for four million dollars. At Cummings Landing the Arkansas River is to be crossed by a bridge that will be 950 long, with a pivot span of 320 feet. The plans of this bridge must be approved by the Secretary of War. The road runs through a section of the South favored by nature, but not well supplied with railroads. It passes through the centre of the cotton belt, and through the finest timbered section of Arkansas. The timber consists of oak, pine, cypress and hickory of the finest quality, and in vast quantities. F. C. Rutan, President of the Chicago & Arkansas Railway Construction Co. has the contract for

building the above railroad, and has already graded about 25 miles. The bonds have been contracted for in London through Mr. C. G. Stoddart, of Bartholomew House, E. C., London, and 18 Broadway, N. Y., who is the financial agent of the construction company.

Missouri Kansas & Texas.—The two committees, headed respectively by Mr. Edward King and Mr. Edward D. Adams, representing the interests of the sevens, sixes and five per cent bondholders, have agreed upon a plan of reorganization embracing the following points:

It is proposed to issue a first mortgage upon the whole line of \$20,000 per mile, to secure bonds bearing 4½ per cent interest, running fifty years, payable principal and interest in gold, aggregating \$32,500,000. Also an income mortgage securing bonds bearing 4½ per cent interest, non-cumulative, amounting to \$32,500,000, and to make an assessment of 10 per cent upon the stock.

APPLICATION OF THE ABOVE SECURITIES.

M. K. & T. 7s to receive for each \$1,000 new 4½ per cent first mortgage bonds.....\$1,100
Income bonds.....150
and 10½ per cent interest to June 1, 1890, in cash from the assessment
U. P. Southern Branch 6 per cent bonds to receive for each \$1,000, new 4½ per cent first mortgage bonds.....1,100
Income bonds.....50
and 14½ per cent interest to June 1, 1890, in cash, from the assessment.
General mortgage sixes, for each \$1,000 to receive 4½ per cent first mortgage bonds.....450
Income bonds.....885
General mortgage 5s, for each \$1,000 to receive 4½ per cent first mortgage bonds.....450
Income bonds.....665
The stockholders to receive income bonds at par for the amount of their stock assessment and share for share in the new stock of the reorganized company.
Under this plan the fixed charges secured by the first and underlying mortgages amount to, per annum.....\$1,493,755
The contingent charges under the income mortgage bonds amount to, per annum.....\$1,462,500
This includes interest upon about \$2,400,000 of income bonds reserved for contingencies.
Income bonds to elect a majority of the Board until the interest upon them becomes a fixed charge upon the revenue of the road.
Proper provisions for the application of the land grant to be made for the benefit of both classes of bonds.

The Olcott Committee has withdrawn its plan of October 23, and in place thereof proposed a new plan embracing the following points:

SECURITIES TO BE ISSUED.

Four per cent 100-year gold bonds, secured by first mortgage on all the property of the company, interest commencing June 1, 1890.....\$40,000,000
Four per cent second mortgage bonds, interest to be paid if earned, non-cumulative, obligation to pay interest to become absolute five years from date of bonds.....20,000,000
Four per cent preferred stock.....13,000,000
Common stock.....47,000,000
Assessment of 10 per cent to be laid on existing stock.....4,650,000

"We offer the following exchanges of securities: To each holder of a \$1,000 six per cent general consolidated bond, new fours \$540, second mortgage bonds \$550, preferred stock \$275.

"To each holder of a \$1,000 five per cent general consolidated bond, new fours \$350, second mortgage bonds \$500, preferred stock \$200.

"To each holder of an income bond issued under mortgage of April 1, 1876, new fours \$550, second mortgage bonds \$500.

"We offer for the assessment of \$10 on each share of the existing stock of the company second mortgage bonds of the issue above described, dollar for dollar.

"We propose to pay the first mortgage consolidated 7 per cent bonds, principal and interest, in cash, and in like manner, if satisfactory arrangements can be made, to pay the principal and interest of the bonds of the Union Pacific Southern Branch, Tebo & Neesho, and the Hannibal Central, first and second. The accrued interest on these bonds is to be paid from the assessment. For the purpose of raising the principal of the same, \$22,500,000 of the new fours are offered to you for subscription on the terms hereinafter stated."

FIXED AND CONTINGENT CHARGES AFTER REORGANIZATION.

Interest on \$40,000,000 new fours.....\$1,600,000
Booneville Bridge bonds.....54,320
Sinking fund Booneville Bridge bonds.....23,000
Total fixed charges.....\$1,677,320
Interest on \$20,000,000 second mortgage 4 per cent bonds.....800,000
Total fixed and contingent charges, before dividend on preferred stock.....\$2,477,320
Four per cent dividend on \$13,000,000 preferred stock.....520,000

Total fixed and contingent charges ahead of the stock.....\$2,997,320

The 10 per cent assessment on the stock is to be paid in four payments of 2½ per cent each, the first payment to be made at the time the stock is deposited, and the other payments on call of the committee.

New York Ontario & Western.—A circular has been sent out to the stockholders of the New York Ontario & Western Railway, asking them to forward their proxies for the annual meeting, on the third Wednesday in January, to Cornelius Vanderbilt, in order that he may elect a Board of Directors who will manage the road in harmony with the New York Central.

This circular, Mr. Samuel Barton says, was the result of a talk among the stockholders, a large number of whom endorsed it before it was sent out. The movers in the matter are entirely friendly to President Thomas P. Fowler and satisfied with his administration.

Norfolk Southern.—Watson B. Dickerman, of New York, was appointed receiver of the Norfolk Southern Railroad, November 22, by the United States Circuit Court for the East-

ern District of Virginia. This move is to lead up to a reorganization, which the bondholders were unable to effect without it.

Ohio Indiana & Western.—Holders of Ohio Indiana & Western Railway Co. 1st mortgage non-preferred 5 per cent bonds and scrip; second mortgage 5 per cent bonds and scrip; preferred and common stock, representing over a majority in amount of each, having accepted the provisions of the reorganization agreement, notice is given that December 12 is fixed as the date on or before which outstanding securities must be deposited with Drexel, Morgan & Co., pursuant to said agreement, and deposits after that date will only be received subject to such penalties as the committee may prescribe.

—The Central Trust Company of New York, trustee of the first mortgage bonds of this road, has begun a suit in Indiana and asks for a receiver. In the complaint it is averred that the bonded indebtedness is \$8,500,000, of which bonds for \$500,000 were given preference. The suit is based on the allegation that the mortgage security is inadequate and that interest has not been paid on \$6,500,000 of the unpreferred bonds secured by first mortgage.

Old Colony.—The stockholders have voted to increase the capital stock to \$15,000,000. The increase is to provide means for new extensions and other permanent improvements. These are to be paid for by the proceeds of the bonds and stock, and the stock will be sold in the open market. It was also voted to authorize the directors to issue bonds to an amount not exceeding \$1,000,000, to provide for the building of local branches, and that the accounts be closed annually on June 30, and that the annual meeting be held on the second Tuesday in September.

Oregon Short Line & Utah Northern.—Stockholders of this company will meet Dec. 14 in Salt Lake City, Utah, to amend articles of consolidation so as to authorize the construction of certain lines of railroad, to approve indentures securing respectively 5 per cent collateral trust bonds and consolidated 5 per cent bonds, and to approve an indenture between Oregon Railway & Navigation Co., Union Pacific Railway Co. and Oregon Short Line, modifying the lease of the property of O. R. & N. Co., dated Jan. 1, 1887. The transfer books will close Nov. 30 and reopen Dec. 15.

Oregon Trans-Continental.—President Henry Villard has issued a circular, in pamphlet form, to the stockholders of this company. After reviewing the events of the past two years, he says: "The Northern Pacific forms almost the only exception to the general decline in income that Western railroads have of late experienced. Its earnings have not only not declined, but increased at a most remarkable rate. * * *

"For these reasons we feel confident that the interests of the stockholders of your company will be well served by not only keeping its present holding of Northern Pacific stocks, but by increasing that holding as the financial condition of your company may justify.

"Our experience has forced the conclusion upon us that the present charter of your company is not adapted to its successful development, and to the free exercise of the powers which, until June last, we supposed that it possessed. Ever since the last annual election, we have therefore had under consideration the subject of dissolving the present organization with a view to transferring all its properties to another company, with a smaller nominal capital, to be organized under some special charter or general law better adapted to accomplish its purposes. * * * "The liquidation of the company will not be practicable until its outstanding mortgage bonds are paid off. Under the terms of the mortgage they are redeemable at 105 upon three weeks' notice before the maturity of any coupon, so that the actual redemption cannot take place before next May." [At 108, including the 3 per cent coupon then due.]

"There have been delivered and paid for, at 90, so far, 76,400 shares of Oregon Railway & Navigation stock, leaving 43,627 shares yet to be delivered at 90, making \$3,926,430 cash yet to be received. Including the latter amount, on November 1st there was due to the company in the form of loans, with active stocks as collaterals, and under contracts, a total of \$10,798,830, and there was due by the company \$7,365,000, making a surplus, including \$972,000 cash on hand, of \$4,405,830. The existence of these large resources and liabilities is explained by the fact that the latter consist mostly of bills payable maturing between November 1 and December 31. We do not hesitate to express our opinion, in conclusion, that either before or after the reorganization, as may be deemed best, the resumption of the payment of dividends during the coming year will be practicable. With the past surplus of income over general expenses and interest on the floating debt since the accession of the present management, and the current income from interest and dividends upon assets and expected extra profits, we deem it safe to estimate that from 2 per cent to 3 per cent upon the present capitalization will be available for distribution in 1890."

ASSETS NOV. 1, 1889.

Northern Pacific RR Co., preferred.....	60,030 shares
Northern Pacific RR Co., common.....	139,151 "
Oregon Improvement Co., common.....	9,268 "
St. Paul & Northern Pacific Ry. Co.....	4,289 "
Wisconsin Central Co., preferred.....	685 "
Wisconsin Central Co., common.....	14,647 "
Milwaukee & Lake Winnebago RR Co., preferred.....	2,775 "
Milwaukee & Lake Winnebago RR Co., common.....	2,260 "
Oregon Iron & Steel Co.....	1,524 "
Ashland Mining Co.....	1,666 "

Wisconsin Central Co. 1st mortgage bonds, par value.....	\$223,000
Nor. Pac. & Manitoba Ry. Co. 1st mort. bonds, par value.....	1,000,000
Real estate and miscellaneous stocks and bonds, valued at.....	130,865
Puget Sound Shore Railroad, unbonded, valued at.....	776,000
Cash.....	972,000

Pennsylvania Railroad.—The gross and net earnings for October, and the ten months were as below stated.

LINES EAST OF PITTSBURG AND ERIE.			
Gross Earnings.		Net Earnings.	
1889.	1888.	1889.	1888.
Jan. 1 to June 30.....	\$29,237	\$27,529,205	\$8,410,471
July.....	5,211,874	4,822,412	1,555,654
August.....	5,993,964	5,390,939	2,632,474
September.....	5,428,733	5,285,427	1,979,828
October.....	5,857,772	5,146,158	2,140,165
Total 10 mos.....	\$60,526,380	\$18,503,141	\$17,018,592

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.			
1889.	1888.	Diff. in 1889	
Jan. 1 to June 30.....	Def. \$437,694	Def. \$293,036	Loss. \$144,608
July.....	Sur. 279,909	Sur. 95,596	Gain. 184,263
August.....	Sur. 272,025	Def. 10,195	Gain. 282,225
September.....	Sur. 306,907	Sur. 127,939	Gain. 178,968
October.....	Sur. 359,227	Sur. 58,405	Gain. 270,822
Total 10 mos.....	Sur. \$80,274	Sur. \$2,659	Gain. \$77,1615

Railroads in New York State.—The reports below for the quarter ending Sept. 30 have been filed.

Lake Shore & Mich. So.—		N. Y. W. H. & Hart.—	
1888.	1889.	1888.	1889.
Gross earnings.....	\$4,200,851	\$5,161,911	\$2,698,212
Operating expenses.....	2,811,172	3,056,197	2,008,382
Net earnings.....	\$1,869,679	\$2,104,914	\$689,830
Other income.....	13,214	65,052	\$71,030
Total income.....	\$1,882,893	\$2,169,936	\$816,490
Deduct—			
Interest.....	\$813,293	\$812,247	\$20,000
Taxes.....	120,000	120,000	117,330
Rentals, &c.....	113,570	107,005	257,933
Total.....	\$1,046,669	\$1,040,052	\$334,862
Balance, surplus.....	\$836,024	\$1,129,914	\$481,628

Philadelphia & Reading.—The Common Pleas Court in Philadelphia decided on the 23d that the Philadelphia & Reading could not build its proposed elevated road without consent of the city councils. The Board of Managers of the company met at the call of President Corbin to discuss the decision of Judge Thayer against the terminal project. The question whether or not to appeal to the Supreme Court at once, or to make another attempt to present an ordinance to councils, was discussed, and the following was finally adopted:

Resolved, That while it is the duty of the company in the protection of its interests to take the case to the Supreme Court for a final decision of the right to build under the company's charter, the Philadelphia & Reading Terminal Railroad Company be requested to make a further application to councils for their consent to cross the streets upon such reasonable conditions as are suggested by the spirit of the Court's decision and according to the plans filed in that case.

The Philadelphia *Inquirer* remarks: "The decision is, of course, a setback not only to the company, but to the community, which desires, as much as the judges do, that the road shall be built. Of course, the ruling will be embarrassing to the company, which is loaded up with \$1,000,000 worth of unproductive real estate, but it will be a great benefit to the stockholders if it results in persuading the managers to defer building the elevated road for five years. The plan is certainly a good one, and can be carried out in the future as well as at present. The great need of the Reading Railroad is not a passenger station but more coal mines. Under the city's plan it would cost fifteen million dollars to build an elevated road in this city—one-fourth as much as the company paid for its coal lands."

St. Louis Des Moines & Northern.—At Des Moines, Iowa, Nov. 22, the St. Louis Des Moines & Northern Railroad, a narrow-gauge road running from there to Boone, a distance of about fifty miles, was sold under a decree of foreclosure. The only bid was that of Solon Humphreys and J. T. Granger for Gen. G. M. Dodge of New York. Their offer was about \$475,000. The road was transferred to the Des Moines & Northern Ry. Co. It is being widened to a standard gauge and when that is completed will be extended to the Minnesota line.

Union Pacific Denver & Gulf.—The preliminary agreement between the Union Pacific and the D. T. & Ft. W. provides that all U. P. lines in Wyoming and Colorado (excepting the Denver & South Park), and all the D. T. & Ft. W. lines, extending from the Texas State line to Denver, are to be merged into one company, to be known as the Union Pacific, Denver & Gulf RR. Co., and the securities of the underlying lines are to be exchangeable for this new company's securities. The Union Pacific enters into a traffic agreement with this new company by which it agrees to turn over to it sufficient business to make its net earnings at least enough to pay all operating expenses and interest. The U. P. will control and officer the new company by ownership of a majority of the stock. The Ft. W. & D. C. will hold the same relations to this line that it does to the D. T. & Ft. W. RR. Co.

There will be 1,431 miles of road in the combined company, on which will be issued 34 millions 5 per cent general mortgage 50-year bonds to retire prior liens, and leaving \$6,200,000 in the treasury of the new company for future developments, extensions, &c. The total issue of stock is about \$84,000,000, \$17,000,000 of which will be at float. The principal lines of the Union Pacific that will be merged into the new company are the Colorado Central, 327 miles; Cheyenne & Northern, 170 miles, and Den. M. & Boul., 30 miles. The former of these lines has paid dividends on its stock ranging from 1½ to 11 per cent.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RR.

REPORT FOR THE YEAR ENDING SEPT. 30, 1889.

NEW YORK, November 26, 1889.

To the Bond and Share Holders of the New York Lake Erie & Western Railroad Company:

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending Sept. 30, 1889.

The gross earnings of the ENTIRE SYSTEM, including 100 per cent of the New York Pennsylvania & Ohio Railroad, and all other leased lines and branches, have been:

From General Freight.....	\$13,441,460 04
" Coal.....	7,110,799 68
" Passengers.....	5,301,378 29
" Mails.....	277,924 36
" Express.....	506,374 97
" Miscellaneous.....	366,468 67
Total.....	\$27,004,406 01

From which deduct proportions due to leased lines, which are worked upon a percentage of earnings:

New York Pennsylvania & Ohio.....	\$2,045,216 58
Buffalo & Southwestern.....	144,953 65
Suspension Bridge & Erie Junction.....	66,483 47
Paterson & Newark.....	51,032 53
Northern RR. of New Jersey.....	101,446 51
Total.....	2,409,132 74

Leaving amount accruing to N. Y. L. E. & W. RR. Co. \$24,595,273 27

The entire working expenses have been:

For Conducting Transportation.....	\$7,221,459 15
" Motive Power.....	5,311,435 26
" Maintenance of Cars.....	2,056,914 15
" Maintenance of Way.....	2,777,098 26
" General Expenses.....	487,518 13
Total.....	17,854,424 95

Net Earnings from Traffic..... \$6,740,848 32

To which add earnings from other sources..... 1,076,504 64

From which deduct amount for interest funded debt, fixed rentals of leased lines, and other charges..... 7,042,576 51

Leaving the Surplus for the year..... \$774,776 45

COMPARATIVE STATEMENT FOR LAST FOUR FISCAL YEARS.

	Fiscal Year Ending Sept. 30, 1886.	Fiscal Year Ending Sept. 30, 1887.	Fiscal Year Ending Sept. 30, 1888.	Fiscal Year Ending Sept. 30, 1889.
GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O., AND ALL OTHER LEASED LINES AND BRANCHES—				
General Freight.....	12,211,395	13,304,401	12,212,633	13,441,460
Coal.....	6,264,905	6,846,342	8,290,098	7,110,799
Passenger.....	4,988,363	5,195,840	5,247,853	5,301,378
Mail.....	264,735	265,666	264,581	277,924
Express.....	507,096	455,468	566,726	506,374
Miscellaneous.....	519,569	500,138	636,295	366,468
Total.....	24,756,066	26,567,858	27,217,989	27,004,406
LESS PROPORTIONS DUE TO LEAS'D LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS—				
New York Penn. & Ohio.....	1,971,554	2,036,840	2,040,949	2,045,216
Buffalo & Southwestern.....	90,831	106,867	134,518	144,953
Suspension Br. & Erie Jc.....	53,196	63,065	59,605	66,483
Paterson & Newark.....	45,035	48,062	49,398	51,032
Northern R.R. of N. Jer.....	95,401	102,666	100,698	101,446
Total.....	2,256,018	2,357,501	2,385,169	2,409,132
Leaving the amount which accrues to the N. Y. L. E. & W. RR. as Revenue.....	22,500,047	24,210,357	24,832,819	24,595,273
WORKING EXPENSES—				
Conducting Transportation.....	6,524,100	7,128,048	7,263,733	7,221,459
Motive Power.....	4,306,219	4,773,364	5,607,325	5,311,435
Maintenance of Cars.....	1,945,384	1,817,083	1,818,748	2,056,914
Maintenance of Way.....	3,124,566	3,200,677	2,843,142	2,777,098
General Expenses.....	488,368	471,498	470,519	487,518
Total.....	16,388,638	17,390,672	18,003,469	17,854,424
Percentage of working exp'ses to gross earnings.....	66-2005	65-4575	66-1454	66-1157
Net earnings.....	6,111,409	6,819,684	6,829,350	6,740,848
To which add earnings from other sources.....	946,459	940,655	937,840	1,076,504
Total.....	7,057,869	7,760,343	7,767,190	7,817,352
From which deduct for interest on funded debt, fixed rentals of leased lines and other charges.....	7,042,258	7,158,544	7,028,348	7,042,576
Leav'g results for yr.....	14,610	601,799	738,842	774,776
Surplus.....		Surplus.	Surplus.	Surplus.

The Gross Earnings of the entire system, including 100 per cent of the N. Y. Penn. & Ohio, and all other leased lines and branches, for the year ending Sept. 30, 1889, were \$27,004,406 01.

As compared with 1888 a decrease of..... \$213,583 74 or -78%
As compared with 1887 an increase of..... 436,547 27 or 1-64%
As compared with 1886 an increase of..... 2,248,339 42 or 9-08%
As compared with 1885 an increase of..... 6,171,321 26 or 29-62%

The Revenue accruing to your Company, after deducting the proportions due to leased lines which are worked on a percentage basis, for year ending Sept. 30, 1889, was \$24,595,273 27.

As compared with 1888 a decrease of..... \$237,546 53 or -96%
As compared with 1887 an increase of..... 334,915 77 or 1-59%
As compared with 1886 an increase of..... 2,095,225 54 or 9-31%
As compared with 1885 an increase of..... 5,660,700 58 or 29-90%

The Working Expenses were \$17,854,424 95.

As compared with 1888 a decrease of..... \$149,044 52 or -83%
As compared with 1887 an increase of..... 463,732 25 or 2-66%
As compared with 1886 an increase of..... 1,465,786 81 or 8-94%
As compared with 1885 an increase of..... 3,506,908 22 or 24-44%

The Net Earnings were \$6,740,848 32.

As compared with 1888 a decrease of..... \$88,502 01 or 1-29%
As compared with 1887 a decrease of..... 78,836 48 or 1-16%
As compared with 1886 an increase of..... 629,438 73 or 10-30%
As compared with 1885 an increase of..... 2,153,792 34 or 46-95%

The Surplus for the year was \$774,776 45.

As compared with 1888 an increase of..... \$35,933 93
As compared with 1887 an increase of..... 172,977 27
As compared with 1886 an increase of..... 760,165 50
As compared with 1885 an increase of..... 2,151,720 00

The Gross Earnings of the New York Lake Erie & Western Railroad and branches (exclusive of the New York Penn. & Ohio) for the year ending Sept. 30, 1889, were \$20,613,104 33.

A decrease, as compared with 1888, of..... \$226,918 51
An increase, as compared with 1887, of..... 410,372 59
An increase, as compared with 1886, of..... 2,018,144 46
An increase, as compared with 1885, of..... 4,845,180 99

Being from General Freight—

An increase, as compared with 1888, of..... \$942,657 22
An increase, as compared with 1887, of..... 19,217 76
An increase, as compared with 1886, of..... 847,333 85
An increase, as compared with 1885, of..... 2,255,120 14

From Coal—

A decrease, as compared with 1888, of..... \$888,519 51
An increase, as compared with 1887, of..... 505,995 69
An increase, as compared with 1886, of..... 1,031,019 48
An increase, as compared with 1885, of..... 2,103,974 88

From Passengers—

An increase, as compared with 1888, of..... \$85,662 14
An increase, as compared with 1887, of..... 31,806 67
An increase, as compared with 1886, of..... 302,807 85
An increase, as compared with 1885, of..... 640,592 06

From Mails—

An increase, as compared with 1888, of..... \$9,075 85
An increase, as compared with 1887, of..... 6,947 87
An increase, as compared with 1886, of..... 7,923 49
An increase, as compared with 1885, of..... 26,104 69

From Express—

A decrease, as compared with 1888, of..... \$67,001 67
An increase, as compared with 1887, of..... 20,896 27
A decrease, as compared with 1886, of..... 41,606 76
A decrease, as compared with 1885, of..... 40,004 87

From Miscellaneous—

A decrease, as compared with 1888, of..... \$308,792 54
A decrease, as compared with 1887, of..... 174,491 67
A decrease, as compared with 1886, of..... 189,333 45
A decrease, as compared with 1885, of..... 140,605 91

There were carried during the year of merchandise freight 5,706,986 tons, being 731,563 tons and 168,936,785 ton-miles more than in 1888, 546,884 tons and 66,122,839 ton-miles more than in 1887, 908,226 tons and 149,592,408 ton-miles more than in 1886, and 1,590,739 tons and 262,545,269 ton-miles more than in 1885.

The earnings per ton per mile on this traffic were .770, being a decrease from 1888 of .033, a decrease from 1887 of .015; an increase of .003 over 1886, and of .066 over 1885.

The tonnage transported of anthracite and bituminous coal and coke was 9,377,146, being 821,440 tons and 64,278,619 ton-miles less than in 1888, 537,988 tons and 105,678,453 ton-miles more than in 1887, 1,368,988 tons and 147,549,767 ton-miles more than in 1886, and 3,239,904 tons and 405,444,240 ton-miles more than in 1885.

The earnings per ton per mile on this traffic were .566, being a decrease from 1888 of .045, from 1887 of .006, an increase over 1886 of .029, and a decrease from 1885 of .023.

While the total tonnage hauled shows a decrease of 89,877 tons from the previous year, the movement shows an increase of 104,658,166 ton-miles over 1888, which had been up to that time the largest in the history of the Company.

The total number of passengers carried during the year was 10,107,306, much the largest in the Company's history, the increase over the previous year being 1,563,622, of which 46,632 were through passengers and 1,516,940 local. This result is largely attributable to the policy of fostering the local business of the line, to which reference has been made in previous reports. The increase over 1884 is 87-6 per cent.

The passenger movement also was exceptionally large, being 237,581,230 passengers one mile, an increase over 1888 of 23,506,249 miles, over 1887 of 49,473,808 miles, over 1886 of 54,376,768 miles and over 1885 of 63,637,069 miles.

The rate per passenger per mile decreased to 1-639, as against 1-777 in 1888, 1-939 in 1887, 1-865 in 1886 and 1-788 in 1885.

PAVONIA FERRIES.

The gross earnings during the year of the Pavonia Ferries were \$343,758 69, and the net earnings \$73,828 59, showing an increase of \$38,534 01 in gross and \$12,894 46 net.

The service has been much improved, the boats running with shorter intermissions but with great regularity. One new ferry-boat, built upon the most approved plans, should be added during next year.

EXPRESS BUSINESS.

The earnings from Express were \$506,374 97, being a decrease as compared with the previous year of \$60,351 76, caused by a war of rates between the Express Companies, and as the Express contract is based upon a percentage of the gross rates, it naturally created a diminution of the revenue of your Company from this source.

CAR TRUSTS.

During the year \$157,427 18 of the principal of the old Car Trust and \$135,083 33 of the new Car Trusts were paid. These payments were made on account of capital and out of the net earnings or from money borrowed for that and other purposes. In the current year the payments on account of car trusts will amount to \$326,108 33, under the provisions of the agreement made in March, 1885.

These payments have in the past been a severe drain upon the cash resources of the company, and will be yet more serious in the future. The car trust system in vogue generally upon railroads in this country has many disadvantages, but in the case of your company it was perhaps the only plan by which equipment could be provided to meet the pressing demand which has occurred regularly for a long time for the last half of each calendar year. The car trusts recently made are upon terms much more favorable to the company than those upon which the earlier trusts were provided. The cars have been bought at the lowest prices for cash, and the certificates bear interest generally at five per cent and in exceptional cases at six per cent, which is the maximum rate paid. All of these trusts, old and new, can be redeemed at your company's option.

The contract with the Delaware & Hudson Canal Company by which a trust for the purchase of 1,000 coal cars was established has worked very satisfactorily to both companies. The first payment of \$63,000 on account of principal was made January 1, 1889, and a payment of a like sum will be made on January 1, 1890. A similar contract for one thousand coal cars was made with the Pennsylvania Coal Company. Certificates for the cost thereof, \$417,000, bear interest at five per cent per annum, and were sold at a premium of 2-35-100 per cent. They are to be paid in seven instalments; the first, due October 1, 1890, is for \$57,000, and the remaining six are for \$360,000 per annum thereafter. Such arrangements, providing much needed equipment on fair terms, are certainly desirable; but it will be observed that, although not so called, they are to a great extent in the nature of a fixed charge.

Twenty-six additional locomotives were bought, at a cost of \$379,100, and the amount charged to capital.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The total earnings of this road (100 per cent) were \$6,391,201 68, an increase over the previous year of \$13,334 77. The amount accruing to your Company under the lease was \$4,346,085 10, the working expenses were \$1,645,580 20, to which should be added the amount paid for adjustment of earnings in 1888, \$31,639 78, resulting in a loss from operation of \$331,134 88, as against a loss in 1888 of \$343,911 61.

The result of operating this road from the commencement of the lease, May 1, 1883, to Sept. 30, 1888, has been as follows:

Profit for the first 5 months to Sept. 30, 1883.....	\$199,540 21
Loss for the year 1884.....	\$270,231 25
Loss for the year 1885.....	239,820 59
Profit for the year 1886.....	51,322 08
Profit for the year 1887.....	91,965 73
Loss for the year 1888.....	343,911 61
Loss for the year 1889.....	331,134 88
total loss of.....	\$842,320 31

The merchandise freight transported was 4,376,425 tons, an increase of 520,478 tons and 50,609,981 ton-miles over 1888. The earnings per ton per mile on this traffic decreased from .589 to .557. The tonnage of coal and coke transported was 2,125,261 tons, a decrease of 157,642 tons and 32,832,005 ton-miles as compared with 1888; the rate per ton per mile also decreased from .541 to .538. A comparison of the total tonnage with the previous year shows an increase of 362,836 tons hauled, a decrease in the movement of 2,222,024 ton-miles and an increase in the rate earned per ton per mile from .577 to .578. The number of passengers transported during the year was 1,726,485, an increase of 147,922 over 1888.

Passengers carried one mile show an increase of 823,755 over the previous year. The rate per mile decreased from 1-916 to 1-853.

The usual expenditure of \$100,000, provided for in the lease, was made in permanent betterments on this property. In addition thereto this company advanced large sums of money in betterments. The work of double tracking the Mahoning division was continued during the year, but at the date of this report it had not been completed and accepted by this Company.

It is important to note the following comparisons between the results obtained on the Erie and N. Y. P. & O.:

In average tons of freight per train-mile, 265, as against 193. The average miles each ton was hauled, 156, as against 124. The earnings per freight-train mile, \$1 79, as against \$1 11. The earnings per ton per mile, .674 cents, as against .578 cents. Percentage of operation, 64-08, as against 72-68.

Negotiations are now pending looking to more harmonious relations between the N. Y. Penn. & O. Co. and your Company, which relations were referred to in detail in the last annual report. As these negotiations are not yet concluded, however, any statement as to their anticipated results would be premature.

JEFFERSON BRANCH.

This branch was put in use in September, 1888, but all the expenditures were not charged out in that year. The amount paid in the fiscal year on account of this property was \$228,632 35. The sanguine expectations of profitable results from the building of the second track, the improvement in the alignment and in the masonry, bridges and other structures, have been fully realized.

THE UNION STEAMBOAT COMPANY.

The business of this company has been excellent during the season, showing a marked improvement over the previous year, but just how much it is impossible to state, as the ac-

counts cannot be made up until after the close of navigation. It is a source of great regret to announce the total loss, on November 15, 1888, on Lake Superior, of the wooden steamer "Starrucca," thirteen years old, with no insurance. The wreck was occasioned by a deflection of the steamer's compasses, caused by some local attraction (the steamer had a large amount of iron ore in her cargo), and the vessel got out of her proper course and struck bottom. The Wrecking Company sent tugs, but were unable to get her off and she was destroyed.

CHICAGO & ATLANTIC RAILWAY.

Since the last report the United States Circuit Court at Indianapolis has rendered judgment in favor of this company upon its intervention in the foreclosure suit mentioned in former reports. The claims of this company, both on account of first mortgage coupons of the Chicago & Atlantic, taken up by this company, and of second mortgage bonds held by this company as collateral, have been fully sustained and allowed by the Court. A decree of foreclosure and sale was rendered by the Court, but the execution of the judgment is suspended by an appeal to the Supreme Court, taken on behalf of a minority of the second mortgage bondholders.

BLOSSBURG COMPANY.

Similar in its effects to the car trusts have been the payments on account of the Blossburg property. Under the contract for purchase in 1881 it was provided the semi-annual payment of \$50,000 should be made on account of the principal sum until it was liquidated. These payments, since January 1, 1885, have amounted to \$500,000, and necessarily have been charged to capital. Fortunately, the payments will cease during the next fiscal year, as the last \$50,000 will be due July 1, 1890.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefor to September 30, 1889, the stock of this company as follows, viz.:

Common stock.....	\$76,895,200 00
Preferred stock.....	8,156,400 00
	<u>\$85,051,600 00</u>

There is still awaiting such exchange:

Common stock.....	188,600 00
Preferred stock.....	300 00
	<u>188,900 00</u>
	<u>\$85,240,500 00</u>

Total amount of stock issued Sept. 30, 1889, is as follows, viz.:

Amount exchanged as above.....	\$85,051,600 00
Common stock sold in fiscal year 1889-1 (5,000 shares).....	500,000 00
Preferred stock sold in the fiscal year 1888-9 (3,802 shares).....	380,200 00
	<u>\$85,931,800 00</u>
Assented stock awaiting exchange, as above.....	188,900 00
On hand subject to sale—Common stock, 4,162 shares.....	416,200 00
	<u>\$86,536,900 00</u>

GENERAL REMARKS

The enormous business done by your Company during the present autumn demonstrated the utter inability to handle and discharge promptly, successfully and economically the immense quantity of general freight brought to the terminal points on the Hudson River. The diversion to Piermont of large quantities of coal, which had heretofore been sent to Weehawken was very advantageous so far as that article is concerned. The want of adequate facilities not only caused an increased expenditure in managing the traffic, but detained many cars, and necessarily withdrew them from the line when the need was greatest. Increased facilities should be provided before another season of great activity.

The rates of westbound through business for the first quarter of the fiscal year were considerably reduced, and needlessly so because of the quarrel between the New York Central and Pennsylvania companies, and your Company was obliged to take westbound through freight at the same rates as its competitors. The remainder of the year was most marked, upon the part of the Trunk Lines generally, by a singular freedom from rate-cutting, and altogether by a more friendly and fairer feeling than has previously existed.

The large decrease in the quantity of coal transported was caused principally by the exceedingly mild winter, which affected all coal carriers in about equal proportions. The general dullness in the trade made competition very active and forced lower prices. The very large decrease of 888,519 51 in this very important trade is thus shown. This loss, however, was more than compensated for by the increase of \$942,657 22 in general freight traffic. The local freight business has developed surprising and gratifying results by an increase of 16 per cent over the previous year. The increase in population and the better condition of the road and its facilities contributed generally to these results, but above all the policy of serving the local interest in preference to through business affected them most favorably.

The physical condition of the road-bed has been improved. The condition of the line has been very much improved by additional interlocking and block signals. The block signals on the eastern end of the line from Jersey City to Turners have given great satisfaction, and arrangements are being made for the extension of this or a similar system. The large growth of traffic and the safety in operation require a gradual extension of the block signals over the entire main line.

As in the previous year, the net cash received from the issue of current obligations, less the cash on hand, was used in the

improvement of the property as explained; besides the proceeds of 3,802 shares of pref. stock belonging to the company.

In facilitating the business of the road and providing means for passing trains, additional sidings and double track, as well as increased tracks at divisional terminals, have been provided, costing in the aggregate \$122,781 36, which, as they were all new and additional, have been charged to capital.

Except for the great improvements in the road and equipment it would have been impossible to handle the immense business of the line for the months of July, August and Sept.

The prospects for the next fiscal year are most encouraging. The gross revenues for October, 1889, have exceeded the corresponding month of the previous year by about \$250,000, and the month of November will probably exceed November of last year in a like ratio. The road since August 1 has been worked to its utmost capacity.

The arrangement with the Pennsylvania Coal Company will provide 1,000 new cars. But even with this addition it is evident that your equipment will be inadequate. More freight and passenger cars should be provided during the year 1890.

Twelve locomotives were contracted for, deliverable Dec. 1889.

The enormous expenditures by rival lines for additional equipment and increased facilities have forced upon your company outlays, though of smaller proportions, which had to be met, or your company, notwithstanding all it had done in the past few years in this direction, would have fallen far behind in the effort to secure a fair share of the large and constantly increasing business tributary to the trunk lines.

It is admitted at the outset that it is no purpose of your Board to attempt to follow the system of large expenditure of capital by some of the very wealthy and most prosperous railroad corporations of the country, especially as it is understood that some of these vast expenditures have been disappointing in their results. In the opinion of your Board such a policy would be alike unsafe and unwise, but it would be a serious error to stand still and continue to lose, as the company has lost recently, large amounts of traffic because of inadequate equipment and facilities.

In the judgment of your Board, it would be most unwise to contract obligations to provide equipment for the maximum of business, such as exists in the autumn months, and have much of it idle the remaining nine months. Some medium course should be adopted and every effort made to distribute as equally as may be the business over the twelve months of the year. In pursuance of this view, your Company has adopted some plans in reference to the coal trade which have produced good results, and still better results are promised in the future. The practice of coal dealers is generally to provide from "hand to mouth"—to take coal only as needed by the consumer. One cause of this is doubtless the difficulty of securing on reasonable terms proper yards, well located, upon which to store the coal until needed for consumption. The consequence is that upon the approach of winter, and as the lakes and rivers are about to close for the season, all dealers in coal want large supplies immediately; the mines are overtaxed, the railroads and canals are unable to furnish adequate transportation just at the time when the pressure caused by the movement of the crops is greatest. Your company, in order to meet these difficulties, in part at least, has provided at Buffalo and Piermont facilities to store at a minimum cost large quantities of coal and bring it to the storage ground at such times when many cars would otherwise be idle, and keep it there until the demand for it arises. The effect is to transport coal when it can be done most economically and sell it when prices generally rule highest. The cost of these storage facilities which have been provided was \$162,871 46 to September 30, and it is intended to expend about \$60,000 additional for the same purpose. The final payment of \$46,915 90 was made on account of the partition of the Lehigh docks at Buffalo, completing the title of this company to that property. An expenditure of \$51,418 35 was made in increasing the capacity of Blake dock for handling coal. This, in addition to the expenditures at East Buffalo, provide a storage capacity of 230,000 tons at that terminus. These expenditures are charged to capital.

In the line of the foregoing action and suggestions, and to increase the means and facilities to enable your company to meet the great and growing demands of a traffic that already taxes your capacity to the utmost, it would seem to be the part of prudence and wisdom to adopt some plan in the near future whereby provision may be made for such purpose.

This subject shall have the early and serious consideration of your Board, and its earnest efforts to evolve a solution.

On June 30 the decrease of gross earnings, as compared with the same period of the previous year, was \$858,666 03. During the last quarter the gross earnings increased \$645,082 29, making the total decrease for the year \$213,583 74.

The gross amt't of current obligat'ns at close of year was.....	\$2,364,356 72
Cash on hand.....	\$561,271 67
Bills receivable.....	50,633 72
	<u>611,905 39</u>

Leaving as net balance the sum of..... \$1,752,451 33

The immense business of the company, which exceeded that of the previous year, to that time the largest in its history, has been performed by the officers and employees most satisfactorily, and the thanks of the Board are hereby tendered.

By order of the Board.

JOHN KING,
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 29, 1889.

A close holiday (Thanksgiving) has interrupted business for the week, and developed more strongly in mercantile circles the features incident to the near approach of the end of the calendar year. The first Congress under the administration of President Harrison is to meet on Monday next, and proposed legislation upon the subjects of revenue and silver coinage may have some influence upon trade during the winter and spring months. A very destructive fire at Lynn, Mass., is of special importance, because the town is a great centre of the shoe-manufacturing industry; and the losses there, together with those incurred from a fire in the dry goods and leather districts of Boston yesterday, have caused anxiety regarding the standing of some insurance companies, as the aggregate amount involved is very large.

Lard on the spot quite broke down early in the week, through the failure of an effort to "corner" November deliveries; but at the decline there was a very good business, including prime city at 5-95c. and prime Western at 6-32½@6-35c., c.f.i. and regular, with refined for the Continent quoted at 6-30@6-75c. The speculation in options has been feverishly unsettled, the chief incident being the drop of 17-100ths last Saturday in November options. To-day the movement was fairly active for December and January, but otherwise dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	6-37	6-22	6-25	6-27	6-28	6-28
January delivery	6-37	6-28	6-27	6-30	6-30	6-30
February delivery	6-41	6-32	6-31	6-34	6-35	6-35
March delivery	6-46	6-35	6-36	6-39	6-39	6-39
May delivery	.....	.....	6-46	6-47	Holiday	6-46

Pork has continued in good demand at about steady prices. Quoted at \$11 25@11 50 for mess, \$10@10 25 for extra prime and \$11 25@12 50 for short clear. Cut meats have been steadier, and to-day 15,000 lbs. pickled bellies, 12 lbs. average, sold at 5½c. Quoted: Pickled bellies, 5½@7½c., according to weight; pickled hams, 9@9½c., and pickled shoulders, 5@5½c.; smoked hams, 10¼@10½c.; smoked shoulders, 5½@6c. Beef fairly active; extra mess, \$6 75@7 25, and packet, \$7 75@8 25 per barrel; India mess, \$13 50@14 50 per tierce. Beef hams quiet at \$12@12 25 per barrel. Tallow is firmer, but quiet at 19-16. Stearine is quoted at 6½@7c. for Western and city, and oleomargarine, 5¼@5½c. Butter fairly active at 18@28c. for creamery. Cheese steady at 9½@10½c. for State factory full cream.

Coffee on the spot was more active early in the week, but closes quieter, though steady, at 17½c. for No. 7 Rio, the business being chiefly in mild grades at private prices. The speculation in Rio options was at prices showing an upward tendency until to-day, the foreign advices disappointing the bulls, when values gave way 25@30 points, closing barely steady, with sellers as follows:

December.....	15-75c.	March.....	15-90c.	June.....	15-95c.
January.....	15-80c.	April.....	15-95c.	July.....	15-95c.
February.....	15-85c.	May.....	15-95c.	August.....	15-85c.

—a partial decline of 5@10 points for the week.

Raw sugars have been firm and active, so closing, with sales to-day of 38,000 bags Hilo at 4¼c; fair refining Cuba quoted at 5c. and Centrifugal, 96 deg. test, at 6c. Refined sugars are steady at full prices. Molasses remains nominal. The tea sale on Wednesday went off at steady prices, the offerings being a little more than 7,000 pkgs.

Kentucky tobacco has been active, the sales aggregating 1,000 hhd., of which 700 were for home consumption and 300 for export. Seed leaf is without feature. Sales for the week, 1,120 cases, as follows: 200 cases 1888 crop, New England Havana, 15½@40c.; 150 cases 1888 crop, Pennsylvania Havana, 12@14c.; 200 cases 1888 crop, State Havana, 12½@14c.; 220 cases 1888 crop, Wisconsin Havana, 10@11½c.; 100 cases 1888 crop, Dutch, p. t.; 100 cases 1887 crop, Pennsylvania seed leaf, 10@13c., and 150 cases sundries, 5½@38c.; also 550 bales Havana, 72½@15, and 300 bales Sumatra, \$1 10@2 25.

On the Metal Exchange Straits tin has declined, but to-day was more active, though somewhat irregular, selling at 21-30c. on the spot and 21-35c. for January and February. Ingot copper has been up to 14c. for Lake, but closes at 13-90c., and G. M. B. at 11c. Domestic lead is firmer, selling moderately to-day at 3-85c. for December and 3-87½c. for January. The iron markets are somewhat depressed, warrants closing at \$18 on the spot and \$18-50 for February. Steel rails about a dollar a ton lower.

Spirits turpentine advanced, on a better general demand, but to-day is dull and weak at 46½@46¾c. Rosins are quiet and unchanged at \$1 10@15 for strained. Refined petroleum in bbls. has advanced to 7½c., and in cases 9-70c.; naphtha, 8½c.; crude, in shipping order, 7-80c. Crude certificates are materially lower at \$1 05½@1 05¼.

COTTON.

FRIDAY, P. M., November 29, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 288,518 bales, against 288,607 bales last week and 294,488 bales the previous week; making the total receipts since the 1st of Sept., 1889, 3,096,824 bales, against 2,616,462 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 480,362 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,855	13,484	4,032	6,745	4,595	5,561	38,272
El Paso, &c....	.....	.....	.....	.....	.....	294	294
New Orleans.....	15,378	15,223	33,420	14,406	13,574	17,955	109,956
Mobile.....	2,075	1,867	4,736	1,975	2,018	626	13,297
Florida.....	.....	.....	.....	.....	.....	841	841
Savannah.....	7,195	8,870	7,154	6,091	7,316	6,230	42,906
Brunsw'k, &c....	.....	.....	.....	.....	.....	6,349	6,349
Charleston.....	3,993	4,730	2,000	4,399	2,135	1,787	19,044
Port Royal, &c..	.....	.....	.....	.....	.....	162	162
Wilmington.....	1,140	1,106	1,210	989	.....	2,070	6,515
Wash'gton, &c..	.....	.....	.....	.....	.....	291	291
Norfolk.....	2,573	3,489	2,663	3,051	4,518	2,644	18,938
West Point.....	669	2,339	3,017	2,101	2,884	1,386	12,396
N'wpt N's, &c....	.....	.....	.....	.....	.....	5,187	5,187
New York.....	1,342	950	1,541	997	499	1,105	6,494
Boston.....	684	814	650	796	1,008	.....	3,952
Baltimore.....	.....	.....	.....	.....	.....	2,013	2,013
Philadelph'a, &c.	91	568	419	525	.....	8	1,611
Totals this week	38,995	53,440	60,842	42,075	38,547	54,619	288,518

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Nov. 23.	1889.		1888		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1 1888.	1889.	1888.
Galveston...	38,272	530,745	21,383	361,776	85,813	59,272
El Paso, &c....	294	2,559	147	1,777	.....	.....
New Orleans...	109,956	954,763	97,044	729,997	292,825	212,074
Mobile.....	13,297	139,565	10,909	99,100	19,735	23,556
Florida.....	841	10,985	.....	1,809	.....	.....
Savannah.....	42,906	586,007	36,268	492,339	90,925	115,751
Brunsw. &c....	6,349	81,721	880	40,402	8,418	.....
Charleston.....	19,044	227,839	18,277	223,409	50,688	66,576
P. Royal, &c..	162	622	1,271	6,113	.....	613
Wilmington...	6,515	85,699	9,050	96,887	14,800	23,991
Wash'tn, &c..	291	1,288	300	1,533	.....	.....
Norfolk.....	18,938	216,640	22,373	270,351	28,137	33,323
West Point...	12,396	171,783	24,449	198,821	.....	.....
Nwpt N's, &c....	5,187	20,726	3,187	34,034	6,015	9,445
New York.....	6,494	23,738	6,663	15,780	115,591	160,618
Boston.....	3,952	15,726	2,003	19,893	15,800	16,000
Baltimore.....	2,013	13,977	3,460	12,263	5,751	20,865
Phil'del'a, &c.	1,611	11,439	427	10,178	5,052	6,889
Totals.....	288,518	3,096,824	258,091	2,616,462	739,550	778,973

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	38,566	21,530	33,993	39,005	41,600	24,548
New Orleans	109,956	97,044	84,556	94,654	79,087	102,646
Mobile.....	13,297	10,909	10,049	16,023	9,671	14,731
Savannah...	42,906	36,268	33,319	39,387	33,701	34,501
Charl'stn, &c.	19,206	19,548	15,614	20,823	22,557	24,155
Wilm'gton, &c.	6,806	9,350	8,301	7,948	4,220	5,375
Norfolk.....	18,938	22,373	23,345	33,778	29,103	38,490
W't Point, &c.	17,583	27,686	28,105	10,733	12,252	16,847
All others.....	21,260	13,433	15,124	13,365	10,606	15,007
Tot. this week	288,518	258,091	252,406	275,716	242,797	276,300
Since Sept. 1.	3,096,824	2,616,462	3,130,946	2,713,590	2,665,079	2,781,751

The exports for the week ending this evening reach a total of 255,491 bales, of which 149,417 were to Great Britain, 20,760 to France and 85,314 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 29. Exported to—			From Sept. 1, 1889, to Nov. 29, 1889 Exported to—			Total.
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.	
Galveston.....	28,174	.....	11,044	99,218	158,788	24,841	272,852
New Orleans...	49,193	14,250	13,993	70,436	340,804	154,543	666,067
Mobile.....	6,706	.....	.....	6,706	14,979	.....	14,979
Savannah.....	6,058	5,009	18,957	30,017	100,381	22,098	300,970
Brunswick.....	.....	.....	4,160	4,100	52,204	.....	56,304
Charleston.....	8,678	.....	37,319	35,997	36,220	20,090	84,840
Wilmington...	10,050	.....	.....	10,050	58,571	.....	71,225
Norfolk.....	13,868	.....	5,607	19,493	109,238	.....	131,911
West Point.....	11,865	.....	.....	11,865	77,140	.....	107,999
N'wpt N's, &c..	1,123	.....	.....	1,123	5,002	.....	5,002
New York.....	19,753	1,508	3,574	17,735	201,585	17,508	275,374
Boston.....	3,948	.....	50	3,998	38,279	.....	39,159
Baltimore.....	659	.....	.....	659	20,834	.....	21,493
Philadelph'a, &c.	3,124	.....	670	3,794	6,002	.....	14,778
Total.....	149,417	20,760	85,314	255,491	1,021,302	167,754	3,044,547
Total, 1889.	134,147	20,883	54,188	209,165	1,021,302	167,754	3,044,547

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 29, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	19,244	35,374	32,477	7,282	94,377	198,448
Moblie...	5,000	None.	None.	None.	5,000	14,735
Charleston...	3,650	2,100	13,600	400	19,150	31,538
Savannah...	9,200	1,000	10,600	5,900	26,700	64,225
Galveston...	13,777	6,424	14,653	12,433	47,287	38,526
Norfolk...	16,000	None.	None.	2,500	18,500	9,637
New York...	3,600	800	6,350	None.	11,350	104,241
Other ports...	16,000	None.	6,000	None.	22,000	33,836
Total 1889...	86,471	45,698	83,680	28,515	244,364	495,186
Total 1888...	83,485	24,456	94,926	16,510	219,377	559,596
Total 1887...	114,678	42,149	58,823	24,074	239,724	660,711

The speculation in cotton for future delivery at this market was much less active early in the week under review, with prices fluctuating within narrow limits. Better weather at the South, liberal receipts at the ports, and a dull, weak market at Liverpool, were counterbalanced by a large export movement, which prevented any marked accumulation of stocks in this country, such as is usually seen at this stage of the season. On Wednesday Liverpool reversed the course which it had taken for several days, and made a stronger report, causing here pretty brisk buying to cover contracts, and an advance of 6@7 points from the inside prices early in the week. The higher range of values led to some pretty free selling for the "bear" account, but the demand was sufficient to cause a steady closing. The buying shifted from the early months, with December leading, early in the day, to the spring months, with March leading, late in the day. To-day the opening was easier, in response to a dull Liverpool movement, but an improvement of a few points followed, there being a moderate demand which was not well met till near the close, at about the best figures of the day. Cotton on the spot met with a fair spinning demand, and prices were well maintained; the close is steady at 10 $\frac{1}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 353,800 bales. For immediate delivery the total sales foot up this week 1,841 bales, including 305 for export 1,536 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 23 to November 29.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Strict Ordinary.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Good Ordinary.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Good Ordinary.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Low Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Low Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Good Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Good Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Middling Fair.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Fair.....	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$
Strict Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Low Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex port.	Con- sum.	Spec- ul'n	Trans- sit	Total.	Sales	Dis- cre.
Sat.	Quiet.	305	903	...	...	1,213	57,600	...
Mon.	Dull.	...	...	...	...	...	78,500	...
Tues.	Quiet.	...	384	...	...	384	54,700	...
Wed.	Quiet.	...	203	...	...	203	98,300	...
Thur.	...	...	Holi day	...	...	...	...	...
Fri.	Dull.	...	41	...	...	41	66,700	...
Total	...	305	1,536	...	...	1,841	353,800	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH														
Market Prices and Range of Values of FUTURES.	Market Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 23— Sales, total..... Prices paid (range)..... Closing.....	
Sunday, Nov. 25— Sales, total..... Prices paid (range)..... Closing.....	
Monday, Nov. 26— Sales, total..... Prices paid (range)..... Closing.....	
Tuesday, Nov. 28— Sales, total..... Prices paid (range)..... Closing.....	
Wednesday, Nov. 27— Sales, total..... Prices paid (range)..... Closing.....	
Thursday, Nov. 28— Sales, total..... Prices paid (range)..... Closing.....	
Friday, Nov. 29— Sales, total..... Prices paid (range)..... Closing.....	
Total sales this week. Average price, week.	
Sales since Sept. 1, 189*	5,733,300	636,200	830,700	1,183,000	602,000	805,800	303,900	212,000	253,600	66,100	43,900	7,400	500	

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10:00c.; Monday, 10:10c.; Tuesday, 10:05c.; Wednesday, 10:15c.; Thursday, —c.; Friday, 10:15c.

The following exchanges have been made during the week.

.06 pd. to exch. 300 Mch. for April. .25 pd. to exch. 500 Mch. for July.
.09 pd. to exch. 700 Dec. for Mch. .28 pd. to exch. 300 Dec. for June.
.22 pd. to exch. 1,000 Jan. for May. .03 pd. to exch. 500 Jan. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	651,000	413,000	571,000	509,000
Stock at London.....	15,000	7,000	33,000	11,000
Total Great Britain stock.	666,000	420,000	604,000	523,000
Stock at Hamburg.....	1,900	1,800	3,000	1,400
Stock at Bremen.....	60,700	8,400	24,200	12,900
Stock at Amsterdam.....	3,000	12,000	23,000	9,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	5,000	500	800	1,100
Stock at Havre.....	127,000	100,000	202,000	165,000
Stock at Marseilles.....	3,000	2,000	3,000	4,000
Stock at Barcelona.....	45,000	31,000	45,000	34,000
Stock at Genoa.....	7,000	4,000	4,000	6,000
Stock at Trieste.....	7,000	4,000	9,000	12,000
Total Continental stocks.....	259,900	164,000	314,200	245,700
Total European stocks.....	925,900	584,000	918,200	768,700
India cotton afloat for Europe.....	29,000	23,000	37,000	36,000
Amer. cotton afloat for Europe.....	701,000	527,000	511,000	455,000
Egypt, Brazil, &c., afloat for Europe.....	33,000	58,000	45,000	63,000
Stock in United States ports.....	739,550	778,973	900,435	990,169
Stock in U. S. interior towns.....	214,149	283,878	402,290	351,573
United States exports to-day.....	26,102	34,900	18,533	27,715
Total visible supply.....	2,668,701	2,294,751	2,832,458	2,697,157

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
American—				
Liverpool stock.....bales	467,000	318,000	384,000	329,000
Continental stocks.....	170,000	97,000	150,000	144,000
American afloat for Europe.....	701,000	527,000	511,000	455,000
United States stock.....	739,550	778,973	900,435	990,169
United States interior stocks.....	214,149	283,878	402,290	351,573
United States exports to-day.....	26,102	34,900	18,533	27,715
Total American.....	2,317,801	2,039,751	2,376,258	2,297,437
East Indian, Brazil, &c.—				
Liverpool stock.....	184,000	95,000	187,000	180,000
London stock.....	15,000	7,000	33,000	14,000
Continental stocks.....	89,900	67,000	154,200	101,700
India afloat for Europe.....	29,000	23,000	37,000	36,000
Egypt, Brazil, &c., afloat.....	33,000	58,000	45,000	63,000
Total East India, &c.....	350,900	255,000	455,200	399,700
Total American.....	2,317,801	2,039,751	2,376,258	2,297,437
Total visible supply.....	2,668,701	2,294,751	2,832,458	2,697,157

Price Mid. Upl., Liverpool..... 5thd. 5thd. 5thd. 5thd.
 Price Mid. Upl., New York..... 10thc. 9thc. 10thc. 9thc.
 The imports into Continental ports this week have been 95,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 373,950 bales as compared with the same date of 1888, a decrease of 163,757 bales as compared with the corresponding date of 1887 and a decrease of 28,456 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.				Receipts.		Shipments.	
	Price week.	Since Sept. 1, '89.	Shipments week.	Stock Nov. 20.	Price week.	Since Sept. 1, '88.	Shipments This week.
Augusta, Ga.....	10,538	118,899	7,976	8,636	8,934	106,863	7,188
Columbus, Ga.....	3,251	48,207	1,859	9,302	2,332	43,977	1,522
Montgomery, Ala.....	2,800	43,159	2,600	2,450	1,827	37,960	1,277
Mobile, Ala.....	5,232	100,572	2,814	10,303	3,608	68,577	3,139
Savannah, Ga.....	3,416	61,121	3,172	6,305	4,100	49,138	3,410
Memphis, Tenn.....	31,431	235,228	32,432	81,310	3,603	52,351	33,427
Nashville, Tenn.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
Dallas, Texas.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
St. Louis, Mo.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
St. Paul, Minn.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
Chicago, Ill.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
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St. Paul, Minn.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
Chicago, Ill.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
St. Louis, Mo.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
St. Paul, Minn.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
Chicago, Ill.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
St. Louis, Mo.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
St. Paul, Minn.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
Chicago, Ill.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
St. Louis, Mo.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
St. Paul, Minn.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427
Chicago, Ill.....	1,329	15,735	1,298	1,200	1,060	29,363	33,427

Columbia, Texas.—It has rained on one day of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

Cuero, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 84.

Brenham, Texas.—Rain has fallen on two days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 62.

Belton, Texas.—It has rained hard on one day of the week, the rainfall reaching one inch and four hundredths. Average thermometer 56, highest 78, lowest 34.

Weatherford, Texas.—Telegram not received.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 61.

Shreveport, Louisiana.—Telegram not received.

Belton, Texas.—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 47, highest 68 and lowest 34.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on two days of the week, the rainfall reaching ninety hundredths of an inch. Crops are claimed generally to be short of expectations. The thermometer has averaged 40, ranging from 24 to 72.

Memphis, Tennessee.—Rain has fallen on three days of the week, but the weather is now clear and cold. Very little picking has been done during the week. The rainfall reached eighty-five hundredths of an inch. The thermometer has ranged from 24 to 74, averaging 51.

Nashville, Tennessee.—Rain has fallen on five days of the week, to the extent of one inch and twenty-six hundredths. Average thermometer 49, highest 60 and lowest 30.

Mobile, Alabama.—There has been no rain all the week, but killing frost occurred in this vicinity this morning. The thermometer has averaged 58, the highest being 73 and the lowest 30.

Montgomery, Alabama.—We have had rain on two days to the extent of forty-eight hundredths of an inch; the balance of the week has been dry, and colder towards the close. Frost occurred in this vicinity last night. The thermometer here has averaged 56, ranging from 41 to 76.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 29 to 78, averaging 53.

Auburn, Alabama.—Rainfall for the week forty hundredths of an inch. Average thermometer 54.4, highest 70.5 and lowest 33.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 63, the highest being 85 and the lowest 38.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 52, ranging from 38 to 69.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 41 to 76, averaging 56.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion light rain has fallen on one day, followed by clear cold weather. The rainfall reached fifteen hundredths of an inch. Average thermometer 55, highest 77, lowest 39.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 43.

Stateburg, South Carolina.—Rain fell on Friday last and again on Thursday, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 55, ranging from 44 to 73.3.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 28, 1889, and November 29, 1888.

	Nov. 28, '89.		Nov. 29, '88	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		6	8
Memphis.....	Above low-water mark.		21	8
Nashville.....	Above low-water mark.		22	8
Shreveport.....	Above low-water mark.		17	6
Vicksburg.....	Above low-water mark.		25	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	3,000	1,000	4,000	376,000	871,000	1,247,000	38,000	1,805,000
1888	2,000	.....	2,000	220,000	640,000	860,000	17,000	1,344,000
1887	.....	5,000	5,000	372,000	689,000	1,061,000	10,000	1,541,000
1886	1,000	7,000	8,000	329,000	695,000	1,024,000	24,000	1,496,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	61,000	87,000
Madras—						
1889.....	3,000	.....	3,000	66,000	18,000	84,000
1888.....	2,000	.....	2,000	50,000	14,000	64,000
All others—						
1889.....	3,000	.....	3,000	113,000	61,000	174,000
1888.....	1,000	2,000	3,000	81,000	38,000	119,000
Total all—						
1889.....	6,000	.....	6,000	214,000	124,000	338,000
1888.....	3,000	2,000	5,000	157,000	113,000	270,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,247,000	2,000	860,000	5,000	1,071,000
All other ports.	6,000	338,000	5,000	270,000	2,000	420,000
Total.....	10,000	1,585,000	7,000	1,130,000	7,000	1,491,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 27.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	200,000	1,602,000	180,000	1,133,000	190,000	1,486,000
Exports (bales)—						
To Liverpool.....	13,000	108,000	8,000	76,000	5,000	102,000
To Continent.....	4,000	34,000	6,000	38,000	5,000	51,000
Total Europe.....	17,000	142,000	14,000	114,000	10,000	153,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for India is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Oop.	Twist.	8 1/4 lbs.	Shirtings.	Cott'n Mid.	Upside.	32s Oop.	Twist.	8 1/4 lbs.	Shirtings.	Cott'n Mid.	Upside.
Oct 25	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov. 1	8 1/4	8 1/4	6 0	7 2	5 1/4	7 1/2	8 1/4	8 1/4	6 0	7 1	5 1/4	7 1/2
" 8	8 1/4	8 1/4	6 1	7 3	5 1/4	7 1/2	8 1/4	8 1/4	6 0	7 1	5 1/4	7 1/2
" 15	8 1/4	8 1/4	6 1	7 3	5 1/4	7 1/2	8 1/4	8 1/4	6 0	7 1	5 1/4	7 1/2
" 22	8 1/4	8 1/4	6 1	7 3	5 1/4	7 1/2	8 1/4	8 1/4	6 0	7 1	5 1/4	7 1/2
" 29	8 1/4	8 1/4	6 1	7 3	5 1/4	7 1/2	8 1/4	8 1/4	6 0	7 1	5 1/4	7 1/2

JUTE BUTTS, BAGGING, &c.—There is a fair demand for bagging and orders are being filled at 6 1/4 c. for 1 1/2 lbs., 7 1/4 c. for 1 3/4 lbs., 8 c. for 2 lbs. and 8 3/4 c. for 2 1/2 lbs. Only a small trade is reported in jute butts and the market is nominal at 1.70 @ 1 1/4 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

COTTON CROP ESTIMATES.—Our correspondent at Memphis, Tenn., informs us that one hundred and fifty-nine cotton firms at that point have made estimates on the cotton crop of 1889-90, which range from 6,575,000 bales to 7,600,000 bales, averaging 7,178,174 bales.

Estimates have also been made by fifty-nine cotton brokers, buyers and factors, members of the New Orleans Cotton Exchange, the highest being 7,800,000 bales, the lowest 7,200,000 bales and the average 7,499,322 bales.

Cable advices from Liverpool state that Messrs. Neil Bros. estimate the crop at from 7,600,000 to 7,800,000 bales.

The average of estimates made by one hundred and forty-five members of the New York Cotton Exchange on Monday is 7,330,900 bales.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 247,611 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK. —To Liverpool, per steamers Britannic, 417....		417
City of Paris, 508....Italy, 1,970....Lake Huron, 427....		2,905
Olbers, 2,270....Plato, 1,250....Runic, 3,961....Umbria, 25....		11,491
Wisconsin, 663.....		1,162
To Hull, per steamer Othello, 1,162.....		1,508
To Havre, per steamer La Gasconne, 1,508.....		399
To Bremen, per steamers Fulda, 349....Lahn, 50.....		2,601
To Hamburg, per steamers Bohemia, 1,849....Sorreneto, 752....		374
To Rotterdam, per steamer Veendam, 374.....		100
To Genoa, per steamer Estella, 100.....		100
To Naples, per steamer Entella, 100.....		6,779
NEW ORLEANS. —To Liverpool, per steamers Conneimara, 6,779....		23,953
Costa Rican, 5,994....Editor, 3,948....Glenfruin, 7,232....		4,412
To Havre, per steamer Phenician, 4,412.....		6,556
To Bremen, per steamers Agnes, 8,113....Edendale, 6,556....		19,180
Enrique, 4,511.....		7,050
To Hamburg, per steamers Areibo, 1,600....Australia, 4,750....		9,630
Reduth, 700.....		4,866
To Reval, per steamers Cydonia, 4,497....Robina, 5,133....		1,500
To Barcelona, per steamer Ponce de Leon, 4,866.....		4,300
To Malaga, per steamer Ponce de Leon, 1,500.....		
To Genoa, per steamer Annie, 4,300.....		

		Total sales.
GALVESTON—To Liverpool, per steamers Baron Douglas, 6,449	per Ethelbunker, 5,659... Hampton, 5,500... Palmas, 7,104	25,771
To Vera Cruz, per steamer Whitney, 1,220		1,220
SAVANNAH—To Liverpool, per steamer Inchbryva, 6,030		6,030
To Bremen, per steamers Iolan, 3,988... Karoon, 5,750		9,738
To Amsterdam, per steamer Truro City, 2,500		2,500
To Antwerp, per steamer Naples, 5,800		5,800
To Reval, per steamer Harrogate, 4,501		4,501
To Haug, per steamer Nymphæa, 3,550		3,550
To Barcelona, per steamer Duquesne de Vistahermosa, 6,300		6,300
Lemuria, 4,467		10,767
To Genoa, per steamer Pawnee, 4,200		4,200
BRUNSWICK—To Liverpool, per steamers Bengore Head, 5,823		5,823
Para, 4,589		10,412
CHARLESTON—To Havre, per steamer Horace, 3,931		3,931
To Bremen, per steamers Reading, 5,361... Smilesworth, 5,085		10,446
To Barcelona, per steamer Pontiac, 4,074		4,074
WILMINGTON—To Bremen, per steamer Thornycroft, 4,625		4,625
NORFOLK—To Liverpool, per steamers Angerton, 8,172		8,172
Gleniffer, 3,300... Nant Gwyant, 5,107		16,579
To Bremen, per steamer Strathairley, 5,206		5,206
WEST POINT—To Liverpool, per steamer Casapedia, 6,974		6,974
To Bremen, per steamer Huntington, 5,300		5,300
NEWPORT NEWS—To Liverpool, per steamers Essex and Gleniffer, 1,330		1,330
BOSTON—To Liverpool, per steamers Iatris, 2,343... Michigan, 1,452		3,795
Tarifa, 653... Venetian, 1,753		6,231
To Yarmouth, per steamer Yarmouth, 83		83
BALTIMORE—To Liverpool, per steamers Barrowmore, 723		723
Peruvian, 1,959		2,682
To Bremen, per steamers Hermann, 1,246... Main, 1,438		2,684
To Hamburg, per steamer California, 350		350
Total		247,611

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	732	732	732	732		732
Do late deliv'y d.						
Havre, steam....d.	916	916	916	716		716
Do sail....d.						
Bremen, steam c.	916	916	916	916		916
Do indirect.c.						
Hamburg, steam.c.	916	916	916	916		916
Do via indirect.c.	916	916	916	916		916
Amst'd'm, steam.c.	70*	70*	70*	70*		70*
Do indirect.c.						
Reval, steam....d.	2164 2/3	2164 2/3	2164 2/3	2164 2/3		2164 2/3
Do sail....d.						
Barcelona, steam d.	516	516	516	516		516
Genoa, steam....d.	516	516	516	516		516
Trieste, steam....d.	1132	1132	1132	1132		1132
Antwerp, steam d.	732	732	732	732		732

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Sales of the week.....bales	82,000	70,000	58,000	51,000
Of which exporters took...	3,000	5,000	5,000	4,000
Of which speculators took...	2,000	3,000	2,000	2,000
Sales American.....	69,000	54,000	46,000	43,000
Actual export.....	8,000	9,000	7,000	8,000
Forwarded.....	75,000	83,000	82,000	79,000
Total stock—Estimated.....	467,000	522,000	603,000	651,000
Of which American—Estim'd.....	295,000	341,000	421,000	467,000
Total import of the week.....	108,000	148,000	170,000	134,000
Of which American.....	93,000	123,000	149,000	117,000
Amount afloat.....	382,000	342,000	296,000	349,000
Of which American.....	348,000	329,000	287,000	332,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 145 P.M.	Easier but not quotably lower.	In buyers' favor.	Moderate demand.	Fair business doing.	Fair demand.	Dull but steady.
Mid. U.P.'s.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Sales.....	7,000	5,000	8,000	10,000	5,000	8,000
Spec. & exp.	1,500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 145 P. M.	Barely steady at 1-64 dec.	Steady.	Steady.	Quiet.	Steady at partially 1-64 adv.	Steady at decline.
Market, } 4 P. M.	Steady.	Very steady.	Quiet.	Firm.	Quiet but steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Lo & Middling clause, unless otherwise stated.

	Sat., Nov. 23.				Mon., Nov. 25.				Tues., Nov. 26.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	5.38	5.88	5.35	5.38	5.37	5.37	5.37	5.37	5.35	5.36	5.35	5.35
Nov.-Dec..	5.33	5.34	5.33	5.34	5.35	5.34	5.33	5.34	5.32	5.33	5.32	5.33
Dec.-Jan..	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.32	5.32	5.33
Jan.-Feb..	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.33	5.32	5.33
Feb.-March	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.33	5.31	5.33
Mch.-April.	5.33	5.34	5.33	5.34	5.32	5.33	5.32	5.33	5.32	5.33	5.32	5.33
April-May..	5.34	5.35	5.34	5.35	5.34	5.35	5.34	5.35	5.34	5.34	5.34	5.34
May-June..	5.36	5.36	5.36	5.36	5.35	5.36	5.35	5.36	5.35	5.36	5.35	5.36
June-July..	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.38	5.36	5.37	5.36	5.37

	Wednes., Nov. 27.				Thurs., Nov. 28.				Fri., Nov. 29.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	5.35	5.37	5.35	5.37	5.36	5.36	5.36	5.36	5.35	5.36	5.35	5.36
Nov.-Dec..	5.33	5.36	5.33	5.36	5.35	5.35	5.35	5.35	5.34	5.35	5.34	5.35
Dec.-Jan..	5.32	5.35	5.32	5.35	5.34	5.34	5.34	5.34	5.33	5.34	5.33	5.34
Jan.-Feb..	5.32	5.35	5.32	5.35	5.34	5.34	5.34	5.34	5.33	5.34	5.33	5.34
Feb.-March	5.32	5.35	5.32	5.35	5.34	5.34	5.34	5.34	5.33	5.35	5.33	5.35
Mch.-April.	5.33	5.35	5.32	5.35	5.35	5.35	5.35	5.35	5.34	5.35	5.34	5.35
April-May..	5.34	5.37	5.34	5.37	5.36	5.36	5.36	5.36	5.35	5.37	5.35	5.37
May-June..	5.35	5.38	5.35	5.38	5.38	5.38	5.38	5.38	5.37	5.38	5.37	5.38
June-July..	5.37	5.40	5.37	5.40	5.39	5.39	5.39	5.39	5.38	5.40	5.38	5.40

BREADSTUFFS.

FRIDAY, P. M., Nov. 29, 1889.

The market for flour and meal was quite dull throughout the week under review, and at times buyers demanded and obtained concessions in prices; not enough, however, to call for any material changes in the range of quotations. We have come upon the dull season of the year for the flour market, and receivers are not inclined to press sales. To day the market was quiet, but values were generally maintained.

The wheat market quite broke down. The regular trade, whether for export or home milling, became dull, and the receipts at Western markets were on a liberal scale, discouraging operators for the rise and making them free sellers. But on Tuesday some recovery followed the report of severe weather in Russia, which should check the movement from that country. The export business showed some revival on Wednesday at 91c. for No. 1 Northern spring and 85 3/4c. for No. 2 red winter, delivered. To-day the market was depressed, but speculative dealings were active, owing to "switching," to exchange December for May options.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	83 1/4	83 1/4	83 3/4	83 3/4		83 3/4
January delivery.....c.	84 3/4	84 3/4	85 1/4	85 1/4		84 3/4
February delivery.....c.	86 1/4	86	86 3/4	86 3/4		86
March delivery.....c.	87 1/4	87	87 3/4	87 3/4		87 3/4
April delivery.....c.	88 1/4	88 1/4	88 3/4	88 3/4		88 1/4
May delivery.....c.	89 1/4	89 1/4	89 3/4	89 3/4		89 1/4
June delivery.....c.	88 3/4	88 3/4	89 1/4	89		88 3/4

Indian corn has shown a marked revival of the export movement, but the free receipts at the West weakened values at times. Still there is no great change. To-day a "corner" in Chicago carried the price for November delivery there up to 61c., but had very little influence on this market. The business to day embraced large lines of steamer mixed at 40 3/4 @ 41c. for delivery early next year for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	41 3/4	41 3/4	41 3/4	41 3/4		41 3/4
January delivery.....c.	41 3/4	41 3/4	41 3/4	41 3/4		41 3/4
May delivery.....c.	41 3/4	41 3/4	41 3/4	41 3/4		41 3/4

Oats have been unsettled and irregular without important fluctuations. The export demand has continued and 125,000 bushels of white grades were taken on Wednesday at Chicago, but particulars are generally withheld. The market to-day was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	27 3/4	28	28 1/4	28 1/4		28 1/4
January delivery.....c.	27 3/4	27 3/4	28	28		28
February delivery.....c.	27 3/4	27 3/4	28	28		28
May delivery.....c.	28 1/4	28 1/4	28 3/4	28 3/4		28 1/4

Rye became quieter and the late advance in prices is barely maintained. But export buying was renewed to day at 54 1/4c. for No. 2 Western. Barley is in very good demand and prices rule quite steady. Buckwheat is unchanged.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	50 bbl. \$2 10 @ \$2 50	City shipping, extra..	4 30 @ 4 40
Superfine.....	2 40 @ 2 75	Rye flour, superfine..	3 10 @ 3 30
Extra, No. 2.....	2 65 @ 3 05	Fine.....	2 60 @ 2 80
Extra, No. 1.....	3 35 @ 3 75	Corn meal—	
Patent, spring.....	4 80 @ 5 25	Western, &c.....	2 50 @ 2 60
Patent, winter.....	4 50 @ 5 00	Brandywine.....	2 65 @ 2 70

Buckwheat Flour per 100 lbs., \$1 65 @ \$1 80.

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	78	96	Western, 50 bu.....	53	55
Spring No. 2.....	87	90	State and Jersey..	55	58
Red winter No. 2..	83 3/4	85	Oats—Mixed.....	27	30
White.....	75	89	White.....	30	35
White.....	80	90	No. 2 mixed.....	25 1/2	29 1/2
Corn—West'n mixed.	40 1/2	42 3/4	No. 2 white.....	30 3/4	31 1/2
West'n mixed No.2.	41 3/4	42 3/4	Barley—		
Western yellow....	43	44	2-rowed State.....	55	56
Western white.....	42	43	4-rowed State.....	57	59
Buckwheat.....	45	47	Canada.....	58	72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 23, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 160lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lbs.
Chicago.....	130,560	662,925	1,250,301	642,625	438,594	71,675
Milwaukee.....	77,531	264,945	54,770	57,000	251,550	44,220
Duluth.....	45,276	1,189,672	5,860	.....	.....	.....
Minneapolis.....	.....	2,336,320	.....	.....	.....	.....
Toledo.....	8,311	71,755	88,109	1,438	500	97,790
Detroit.....	2,512	121,618	16,197	33,035	88,895	.....
Cleveland.....	5,466	64,800	5,411	45,670	14,819	195
St. Louis.....	28,993	829,145	900,460	134,333	109,900	27,558
Peoria.....	2,550	24,300	846,509	247,000	72,080	3,850
Tot. wk. '89.	296,423	5,054,780	2,732,608	1,368,038	920,888	185,258
Same wk. '88.	180,506	2,681,295	2,265,591	1,324,732	981,184	118,427
Same wk. '87.	218,619	3,812,435	1,411,094	1,126,185	829,021	32,527
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889.....	4,513,750	66,570,030	45,091,491	34,469,178	11,677,833	2,788,591
1888.....	4,122,288	53,788,086	37,710,620	30,280,078	11,972,146	8,050,017
1887.....	4,289,366	56,087,474	32,436,815	32,530,219	12,111,674	807,833

The exports from the several seaboard ports for the week ending Nov. 23, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	185,877	441,367	56,858	35,263	54,146	2,118
Boston.....	.....	105,033	14,132	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	10,642
Montreal.....	41,301	.....	22,545	.....	.....	.....
Philadel.....	1,700	134,123	17,999	.....	.....	.....
Baltimore.....	24,000	438,964	24,318	.....	.....	.....
N. Orleans.....	12,000	110,623	840	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	264,878	1,230,110	134,692	35,263	54,146	12,760
Same time 1888.....	120,534	888,688	95,413	4,149	.....	64,785

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 23, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,880,903	1,561,888	857,211	70,106	131,442
Do afloat.....	642,600	217,300	98,000	168,700	287,200
Albany.....	.....	44,800	94,900	77,500	71,200
Buffalo.....	2,218,307	340,307	340,887	70,944	406,297
Oniaco.....	3,462,544	812,821	1,785,161	364,919	213,123
Milwaukee.....	680,250	.....	5,471	95,934	330,319
Duluth.....	2,189,453	19,697	4,794	.....	.....
Toledo.....	967,257	135,684	50,925	24,027	544
Detroit.....	304,891	9,967	110,251	3,362	61,138
Oswego.....	67,000	85,000	.....	610,000	.....
St. Louis.....	1,751,471	139,743	313,677	37,697	177,635
Do afloat.....	.....	65,800	.....	.....	.....
Cincinnati.....	49,000	.....	14,000	12,000	42,000
Boston.....	63,888	367,657	129,034	100	39,993
Toronto.....	60,983	.....	3,700	4,789	237,100
Montreal.....	244,888	24,666	33,432	.....	49,000
Philadelphia.....	570,885	137,061	145,034	.....	.....
Peoria.....	23,307	31,104	192,010	78,938	39,127
Indianapolis.....	264,875	70,979	220,635	700	.....
Kansas City.....	255,930	35,669	121,373	10,154	.....
Baltimore.....	1,039,062	603,316	38,931	13,591	.....
Minneapolis.....	6,198,841	.....	105,474	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi.....	1,442,271	898,235	791,829	65,885	.....
On lakes.....	1,312,200	.....	425,200	65,000	35,530
On canal & river.....	.....	.....	.....	.....	.....

Tot. Nov. 23, '89.	30,124,056	6,100,154	5,904,713	1,164,346	3,141,421
Tot. Nov. 16, '89.	28,401,778	6,091,065	6,235,217	1,176,154	2,748,559
Tot. Nov. 24, '88.	35,238,047	6,974,926	7,627,121	1,730,921	2,062,348
Tot. Nov. 26, '87.	39,331,799	6,104,832	6,438,758	325,450	3,683,642
Tot. Nov. 27, '86.	59,572,078	11,428,026	5,525,282	403,945	2,643,650

* Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 23, 1889.

Business in commission and importing circles was comparatively light the past week, as is generally the case during the Thanksgiving holidays. There were very few out-of-town package buyers in the market and operations on the part of those present were chiefly confined to placing orders for spring goods to be delivered in January and later on. The retail trade here and in some other sections of the country was unfavorably influenced by rainy and unseasonably mild weather. There was consequently a very light demand for re-assortments of heavy winter goods at the hands of jobbers, and while a fair distribution of holiday specialties was made by some of the leading houses the jobbing trade as a whole was conspicuously quiet. Prices of both domestic and foreign fabrics remain steady because of the continued firmness of the great raw staples—cotton, wool and silk—and print cloths, which have an important bearing upon the cotton goods market, have further advanced at the manufacturing centres.

DOMESTIC WOOLEN GOODS.—There was a continuation of the meagre demand for men's-wear woollens reported of late by mill agents and jobbers alike, but the former continued to make steady shipments of spring cassimeres, light weight worsted suitings and trowersings, satinetts, &c., to the wholesale clothing trade on account of former transactions. Heavy woolen and worsted suitings ruled quiet and steady, but there was rather more inquiry for low-grade overcoatings, which will probably lead to an increased business in the near future. The cloak trade has been quiet for some weeks past, and there was consequently a very slight demand for cloakings, and stockinets and Jersey cloths were sparingly dealt in by the manufacturing trade. Doeskin jeans were in moderate request, but low grade Kentucky jeans continued slow of late. Soft wool and worsted dress goods were in pretty good demand for next season, and there was a light hand-to-mouth business in flannels and blankets at unchanged prices,

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 26 were 1,912 packages, valued at \$138,408, their destination being to the points specified in the table below:

NEW YORK TO NOV. 26.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	132	8,303	85	4,844
Other European.....	14	1,646	20	2,104
China.....	100	33,787	7	39,867
India.....	.....	5,063	23	8,520
Arabia.....	.....	6,566	100	12,663
Africa.....	12	4,806	.....	4,771
West Indies.....	4&2	13,854	350	12,565
Mexico.....	14	3,548	106	4,567
Central America.....	51	5,706	15	5,647
South America.....	1,065	36,464	201	32,739
Other countries.....	42	2,768	81	2,164
Total.....	1,912	122,511	990	130,451
* China, via Vancouver.....	.....	50,312	.....	38,224
Total.....	1,912	172,823	990	168,675

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,366,737 in 1889, against \$7,945,395 in 1888.

At first hands the demand for staple cotton goods was irregular and only moderate in volume, but stocks are well in hand as a rule and the market retains the steadiness of tone reported of late. Brown sheetings were in fair request by converters, and many of the mills hold liberal orders for goods to be made. Bleached shirtings ruled quiet and steady, and there was a fair movement in wide sheetings, cotton flannels, domets and fine fancy woven shirtings on account of back orders. Colored cottons were mostly quiet in first hands, but prices are fairly steady and some makes of ticks have slightly appreciated. White goods, quilts and fancy table damasks continue in steady request, light supply and firm. Aside from shirting styles (in which there was a good business) printed calicoes ruled quiet, and printed and woven cotton dress fabrics were rather less active, many buyers having completed their early purchases. Print cloths were in moderate demand and closed firm on the basis of 3 $\frac{3}{4}$ c. for 64x6s, and 3 3-16 at 3 $\frac{1}{4}$ c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manuf'rs.	243,000	243,000	198,000	78,000
Fall River manufacturers.....	8,000	7,000	29,000	153,000
Providence speculators.....	None.	None.	37,000	42,000
Outside speculators (est).....	None.	None.	40,000	30,000

Total stock (pieces)..... 251,000 35,000 302,000 301,000

FOREIGN DRY GOODS.—The market for imported goods was tame and uninteresting, as is usually the case "between seasons." The demand at first hands was almost wholly of a hand-to-mouth character, and the jobbing trade ruled quiet, owing to the inactivity which prevailed in the retail branches. Staple goods continue firm in price, and all-silk fabrics are stiffly held because of the enhanced cost of the staple.

IMPORTATIONS OF DRY GOODS.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.									
Week Ending Nov. 23, 1889.		Since Jan. 1, 1889.		Week Ending Nov. 28, 1889.		Since Jan. 1, 1889.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	986	324,682	70,665	24,992,897	901	283,931	75,764	26,890,186	
Cotton.....	1,289	300,184	68,800	15,478,827	1,272	277,966	69,192	15,872,756	
Prints.....	1,422	856,743	67,044	15,478,827	1,419	865,648	75,152	34,834,760	
Flax.....	2,371	501,203	92,064	13,279,599	1,942	164,614	115,253	15,043,406	
Silk.....	1,369	164,389	202,445	8,994,853	3,787	168,996	198,385	9,247,844	
Miscellaneous.....	1,369	164,389	202,445	8,994,853	3,787	168,996	198,385	9,247,844	
Total.....	7,304	1,666,200	501,119	92,976,538	9,381	1,461,176	493,776	100,521,943	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	477	167,350	29,364	10,590,830	385	150,809	30,007	11,046,791	
Cotton.....	555	114,730	14,562	3,645,930	23	77,554	12,437	8,156,439	
Prints.....	839	89,448	15,171	3,645,930	168	54,387	14,431	14,431	
Flax.....	154	27,954	13,732	2,813,428	273	41,422	14,553	2,505,177	
Silk.....	7,097	67,975	129,156	2,374,016	766	35,643	114,535	1,829,899	
Miscellaneous.....	8,302	467,551	202,614	2,090,318	1,870	389,815	186,774	23,290,294	
Total.....	15,576	1,666,200	501,119	92,976,538	9,381	1,461,176	493,776	100,521,943	
Entered for consumption	7,304	1,666,200	501,119	92,976,538	9,381	1,461,176	493,776	100,521,943	
Entered on market.....	15,576	1,666,200	501,119	92,976,538	9,381	1,461,176	493,776	100,521,943	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	159	61,218	29,737	10,590,830	631	254,027	39,884	10,787,691	
Cotton.....	147	46,657	13,717	3,645,930	158	46,657	13,717	3,645,930	
Prints.....	93	15,840	15,020	2,813,428	158	46,657	13,717	3,645,930	
Flax.....	50	50,710	143,800	2,431,894	158	46,657	13,717	3,645,930	
Silk.....	1,910	255,074	219,909	2,473,748	158	46,657	13,717	3,645,930	
Miscellaneous.....	1,910	255,074	219,909	2,473,748	158	46,657	13,717	3,645,930	
Total.....	7,304	1,666,200	501,119	92,976,538	7,331	1,461,176	493,776	100,521,943	
Entered for consumption	7,304	1,666,200	501,119	92,976,538	7,331	1,461,176	493,776	100,521,943	
Entered on market.....	15,576	1,666,200	501,119	92,976,538	15,576	1,666,200	501,119	92,976,538	
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Flax.....	50	50,710	143,800	2,431,894	158	46,657	13,717	3,645,930	
Silk.....	1,910	255,074	219,909	2,473,748	158	46,657	13,717	3,645,930	
Miscellaneous.....	1,910	255,074	219,909	2,473,748	158	46,657	13,717	3,645,930	
Total.....	7,304	1,666,200	501,119	92,976,538	7,331	1,461,176	493,776	100,521,943	
Entered for consumption	7,304	1,666,200	501,119	92,976,538	7,331	1,461,176	493,776	100,521,943	
Entered on market.....	15,576	1,666,200	501,119	92,976,538	15,576	1,6			